ANNUAL REPORT OF THE STATE TREASURER OF VIRGINIA

FOR THE FISCAL YEAR ENDED JUNE 30, 1989

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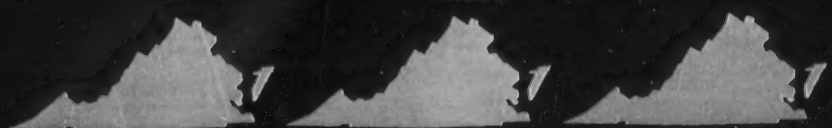

In service to the Commonwealth...

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ANNUAL REPORT OF THE STATE TREASURER

Report of the Treasurer
To the Governor of Virginia
For The Fiscal Year Ended June 30, 1989

GERALD L. BALILES
Governor

STUART W. CONNOCK
Secretary of Finance

ALICE W. HANDY
Treasurer

Alice W. Handy
Treasurer of Virginia
101 North Fourteenth Street
Richmond, Virginia 23219

The Honorable Gerald L. Baliles
Governor
Commonwealth of Virginia
State Capitol
Richmond, Virginia 23215

December 15, 1989

Dear Governor Baliles:

I am delighted to submit, in accordance with Section 2.1-191 of the *Code of Virginia (1950), as amended,* my Annual Report for the fiscal year ended June 30, 1989.

As in years past, we have highlighted some of the major accomplishments of Treasury. However, this year's report focuses on the wide range of services Treasury provides to the Commonwealth such as check distribution, abandoned property programs, and investment and debt issuance oversight. We are particularly proud of a number of new programs including the first issue of College Savings Bonds, the State Non-Arbitrage Program, and the Treasury Topics manual.

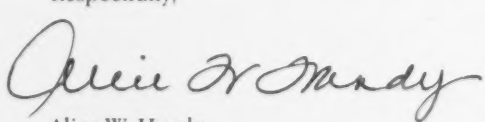
The Office of the State Treasurer prepared this Report using established internal accounting and administrative controls to ensure the accuracy of the financial information. As preparer, the management assumes full responsibility for the integrity and objectivity of all data presented.

The fund structure presented in the financial statements has been changed from past years to emphasize the Treasurer's role as trustee over various funds of the Commonwealth. The format presented conforms with the model as prescribed by the Governmental Accounting Standards Board and as recommended by the Auditor of Public Accounts. In past years, many statements duplicated financial reporting by other State agencies. This duplication has been eliminated, and the new format highlights the fiduciary accountability of the State Treasurer within the Commonwealth. Additionally, the debt schedules have been simplified and a listing of investment assets is now included in the Statistical Section.

In accordance with Section 2.1-155 of the *Code of Virginia (1950), as amended,* this Report contains the Auditor of Public Accounts' opinion letter, covering his examination of the financial statements of the State Treasury for the fiscal year ended June 30, 1989. The Auditor conducted his examination in accordance with generally accepted auditing standards.

I wish to express my appreciation to my staff of dedicated professionals for their efforts in developing this Report, to those State agencies who provided us with necessary financial information, and to the Auditor of Public Accounts' Office for providing an audit opinion in time for this Report. Finally, I commit to you and the citizens our continuing leadership in meeting the financial needs of the Commonwealth.

Respectfully,



Alice W. Handy
Treasurer of Virginia

INTRODUCTORY SECTION

Table of Contents

Treasury Initiatives

Financial Highlights

Executive Summary

Design and Graphics by:
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Dennis McWaters

Additional Reports may be obtained from:
Treasurer of Virginia
Department of the Treasury
P.O. Box 6-H, Richmond, VA 23215

Table of Contents

Introductory Section **Page**

Table of Contents 3
Treasury Initiatives 4
Financial Highlights 6
Executive Summary 8

Financial Section

Independent Auditor's Report 16
Combined Statement of Assets and Liabilities—All Fund Types 17
Notes to the Financial Statements 18
Combining Statement of Assets and Liabilities—All Agency Funds 22
Combining Statement of Changes in Assets and Liabilities—All Agency Funds 24
Schedule of Assets and Liabilities—By Account—Higher Education Fund Article X, Section 9(c) 26
Schedule of Changes in Assets and Liabilities—By Account—Higher Education Fund Article X, Section 9(c) 28
Schedule of Assets and Liabilities—By Account—Higher Education Fund Article X, Section 9(d) 30
Schedule of Changes in Assets and Liabilities—By Account—Higher Education Fund Article X, Section 9(d) 32

Statistical Section

General Obligation Debt of the Commonwealth of Virginia—Summary of Long-Term Indebtedness 37
Outstanding General Obligation Debt of the Commonwealth of Virginia—Past Five Years 38
General Obligation Debt of the Commonwealth of Virginia—Annual Debt Service Requirements 39
Constitutional Debt Limit for General Obligation Debt—Section 9(b) and Section 9(c) 40
Debt of State Agencies, Authorities, and Institutions Not Backed by the Full Faith and Credit of Virginia 41
General Obligation Debt of the Commonwealth of Virginia—Detail of Long-Term Indebtedness 42
Higher Educational Institutions Bonds—Detail of Long-Term Indebtedness by Institution 45
Higher Educational Institutions Auxiliary Enterprise Revenue Bonds—Detail of Long-Term Indebtedness by Institution 50
Higher Educational Institutions Teaching Hospital Revenue Bonds—Detail of Long-Term Indebtedness 51
Virginia College Building Authority—Detail of Long-Term Indebtedness 53
Virginia Public Building Authority—Detail of Long-Term Indebtedness 54
Virginia Public School Authority—Detail of Long-Term Indebtedness 55
General Account—Schedule of Investments 56
Literary Fund—Schedule of Investments 60
Local Government Investment Pool (LGIP)—Schedule of Investments 61
Application of Unclaimed Property Receipts 62

Non-Financial Section

Boards and Authorities 64
Authorities Staffed by Treasury 66
Executive Page 68

Treasury Initiatives

VIRGINIA COLLEGE SAVINGS BONDS

The Commonwealth has recognized the need to inform parents of the escalating cost of higher education and to provide them with a vehicle to aid in saving for their children's education. The Virginia College Savings Bond Program was enacted to assist in the accomplishment of both of these goals. The program offers zero coupon, tax-exempt bonds in denominations small enough to be an attractive investment for many families.

STATE NON-ARBITRAGE PROGRAM

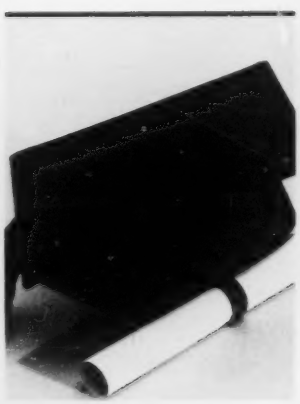
The State Non-Arbitrage Program (SNAP) assists local governments in complying with certain requirements of the Internal Revenue Code. The Program provides a means for investing the proceeds of bond issues in a professionally managed program that also provides the framework for compliance with the arbitrage rebate requirements of the 1986 Tax Reform Act.

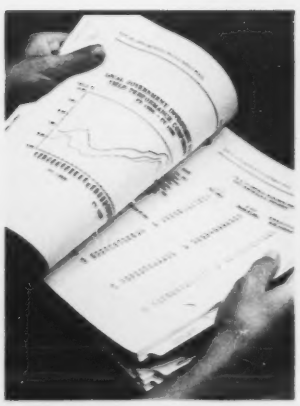
TREASURY TOPICS REFERENCE GUIDE

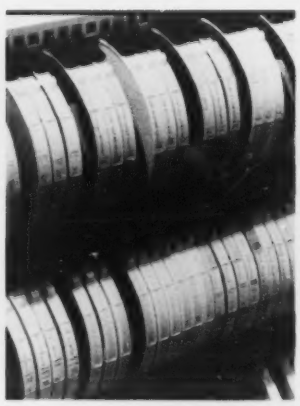
"Treasury Topics — A Reference Guide for Local Government Officials" was developed by the Department to serve as a centralized resource guide for local governments. The manual was designed to enhance communication between Treasury and local officials in those areas where Treasury has some statutory responsibility.

ELECTRONIC RECEIPTS PROCESSING SYSTEM

In response to the federal government's Vendor Express initiative to pay vendors electronically, Treasury developed a unique system with which to receive, identify, and transmit accompanying information to the appropriate State agency. Treasury further enhanced the system to allow electronic receipts from anyone wishing to make payments to the State electronically.







PRESORT OF TAX CHECKS

The presort of tax checks program, coordinated with the U.S. Postal Service, provides an efficient and cost-effective means of getting tax refund checks to the taxpayers. Through the presort system, checks are batched according to nine-digit zip codes before they are sent to the Post Office. This procedure reduces postage fees and speeds the delivery of mailings.

COMPUTER UPGRADE

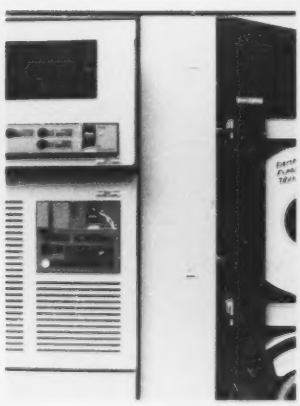
The installation of advanced computer equipment has enhanced the Agency's data processing, word processing, and networking capabilities. By providing an integrated system with agency-wide electronic mail and word processing, the Department's ability to communicate has greatly increased, thereby improving its ability to respond to new challenges.

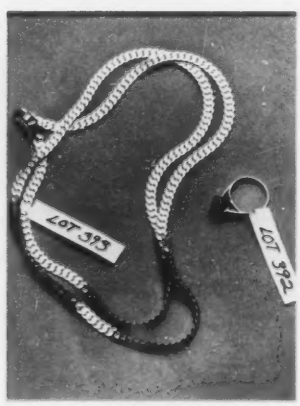
UNCLAIMED PROPERTY REPORT/REMIT

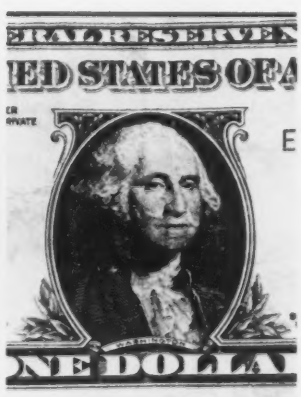
As a result of a 1988 legislative amendment to the Unclaimed Property Act, holders are now required to report and remit unclaimed property on the same date. This amendment relieves unclaimed property holders of the large volume of telephone inquiries and the payment of claims, and indemnifies the holder six months earlier.

UNCLAIMED PROPERTY CLAIMS PROCESSING

Due to the growth in the volume of claims, Treasury recognized the importance of developing a more effective system to respond to citizen inquiries concerning unclaimed property. During fiscal year 1989, an automated claims processing system was designed and implemented. The system allows for more efficient payment of claims, as well as the ability to track and monitor claims in process.





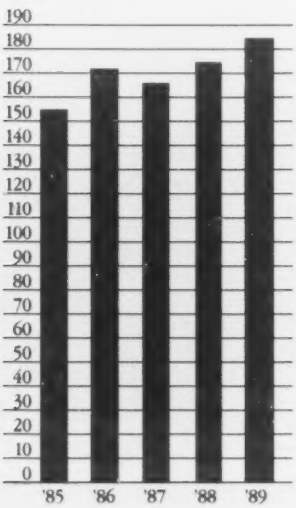


Financial Highlights

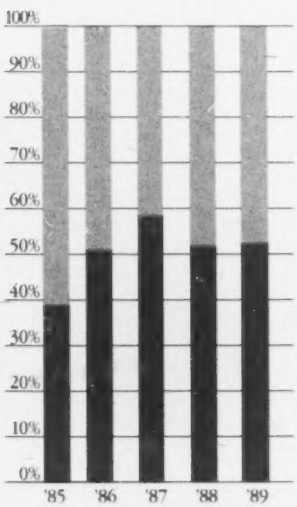
(Dollars in Thousands)

		Fiscal Year Ended June 30 1989	1988
INTEREST AND FEE INCOME	Interest Income:		
	General Account	$ 98,580	$ 76,716
	Special and Trust Funds	89,836	100,224
	Total Interest Income	188,416	176,940
	Fee Income:		
	Collateral Custodial Fees	164	157
	Local Government Investment Pool Fees	252	341
	Total Fee Income	416	498
	Total Interest and Fee Income	$ 188,832	$ 177,438
PORTFOLIO BALANCES	Average Invested Balances:		
	General Account	$1,157,200	$1,007,500
	Special and Trust Funds	1,023,214	1,401,000
	Total Average Invested Balances	$2,180,414	$2,408,500
PORTFOLIO YIELD	Average Portfolio Yield	8.6%	7.3%

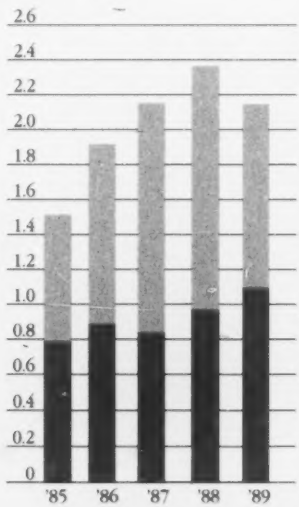
INTEREST AND FEE INCOME
(Dollars in Millions)



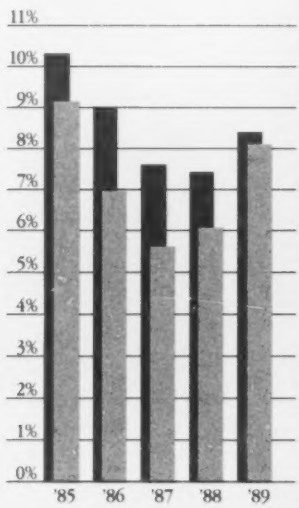
PORTFOLIO DISTRIBUTION BY INVESTMENT TYPE — GENERAL ACCOUNT
■ Government Securities
▨ Other Securities



TOTAL INVESTMENTS — YEARLY AVERAGE
(Dollars in Billions)
■ General Account
▨ Special & Trust Funds

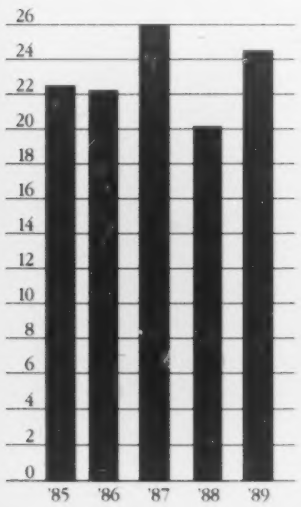


COMPARATIVE YIELD ON INVESTMENTS
■ General Account
▨ 90 Day U.S. Treasury Bills

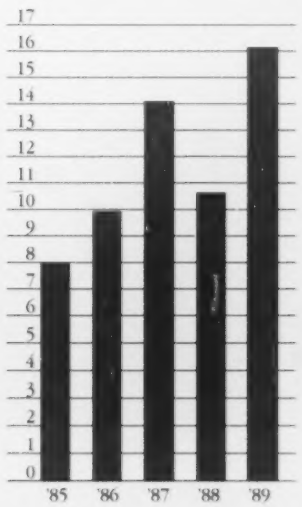


		Fiscal Year Ended June 30 1989	1988
ABANDONED PROPERTY			
	Abandoned Property Receipts:		
	Unclaimed Property Reported by Holders	$ 19,437	$ 15,616
	Findings from Audits of Holders	2,263	2,363
	Escheat Receipts	2,176	1,139
	Misc. Receipts (stock sale, dividends, etc.)	703	791
	Total Abandoned Property	24,579	19,909
	Application of Amounts:		
	Escheat Expenses, Refunds, and Taxes	563	255
	Returned to Owners by Department	3,372	2,138
	Returned to Owners by Holders	—	3,940
	Retained by Department for Expenses & Claims	3,031	—
	Unremitted or Disputed Amounts	—	1,576
	Departmental Operating Expenses	1,500	1,316
	Total Application	8,466	9,225
	Net Transfer to Literary Fund:		
	From Unclaimed Property	14,500	9,800
	From Escheats	1,613	884
	Total to Literary Fund	$ 16,113	$ 10,684
LONG-TERM DEBT			
	Full Faith & Credit Debt	$ 474,304	$ 404,377
	Other Debt:		
	State Agency Debt	397,971	256,164
	State Authority Debt	4,671,989	4,184,095
	Total Long-Term Debt	$5,544,264	$4,844,636

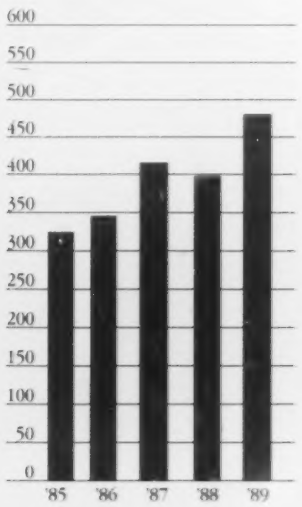
TOTAL ABANDONED PROPERTY (Dollars in Millions)



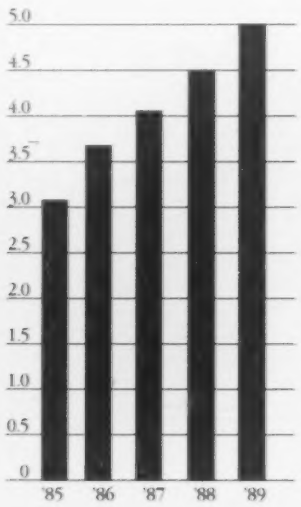
ABANDONED PROPERTY REMITTED TO THE LITERARY FUND (Dollars in Millions)



OUTSTANDING FULL FAITH AND CREDIT DEBT (Dollars in Millions)



OUTSTANDING STATE AGENCY AND AUTHORITY DEBT (Dollars in Billions)



Executive Summary

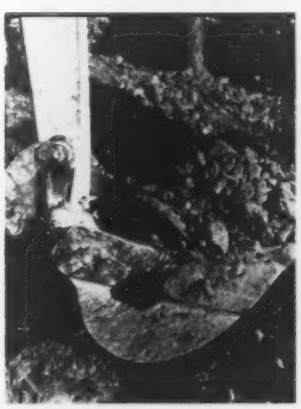
The 1980's have been a decade of transition for the Department of the Treasury. Changes in government, the market place, and technology have converged, providing opportunities for the development and implementation of strategic plans designed to provide innovative public services. We have vastly improved our ability to serve the citizens of the Commonwealth and its local governments while strengthening our role as a central State agency providing critical services to other agencies, institutions, and authorities. In short, we have looked at a decade of change, have been rewarded for our efforts, and have fully prepared ourselves for the future.

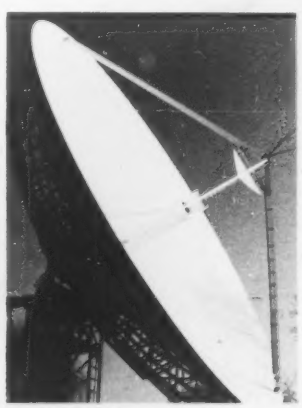
In line with Treasury's desire to better serve the citizens, the Department, in concert with the Secretary of Education, the State Council of Higher Education, and the State Education Assistance Authority, completed the sale of the Commonwealth's first College Savings Bonds. These tax-exempt bonds, made possible by legislation enacted during the 1989 General Assembly, provide an easy and convenient way for families to save for their children's college education. The bonds were sold as zero coupon bonds with interest payments deferred until maturity. The proceeds from the sale of the bonds will be used to finance important state projects such as improving highways and building new facilities at institutions of higher education.

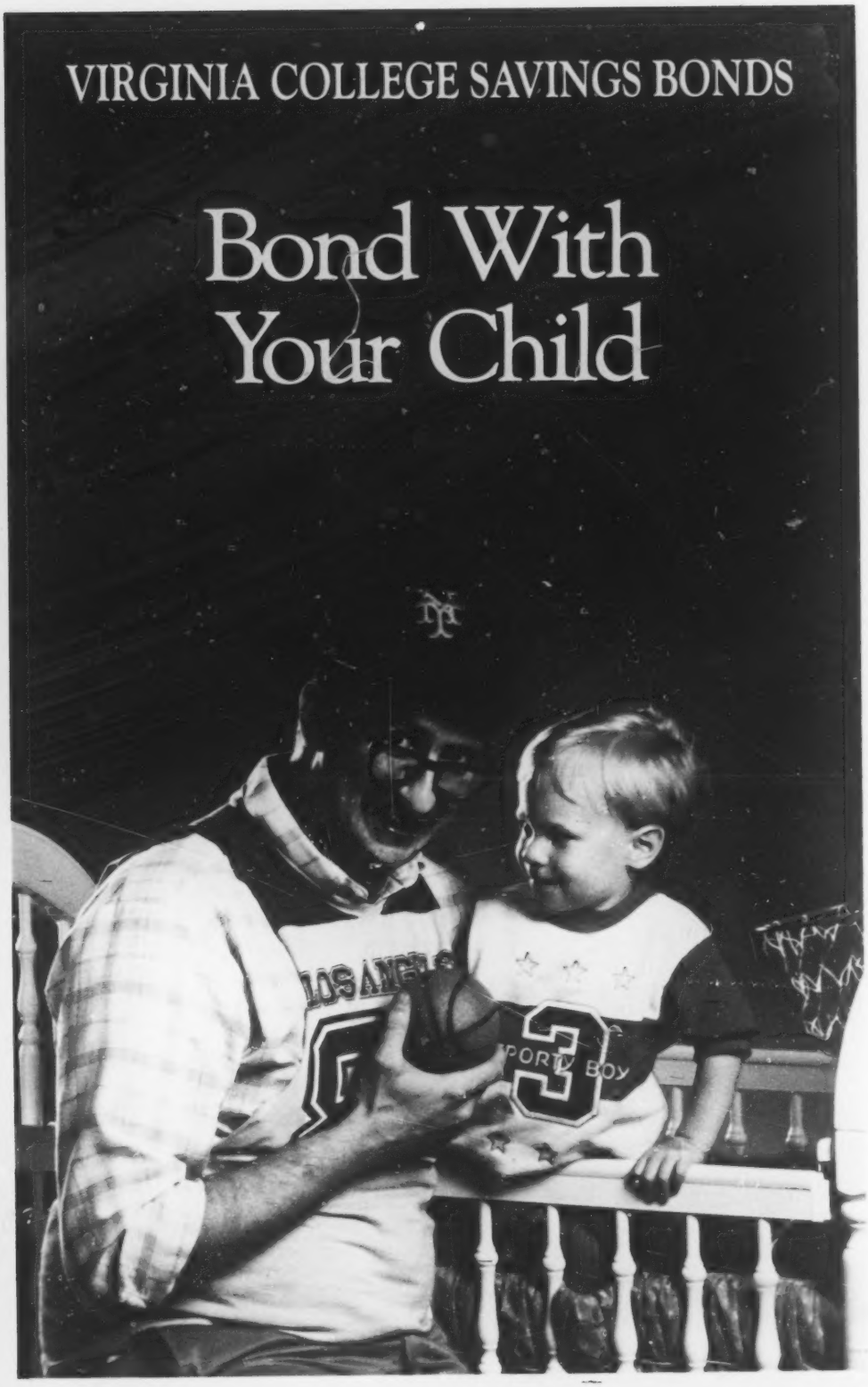
A significant service provided to State agencies, institutions, and authorities is the oversight and management of debt issuance. The Treasurer serves on all State boards and authorities which issue debt including the Virginia Housing Development Authority, the Virginia Education Loan Authority, the Virginia Port Authority, and the Virginia Resources Authority. Additionally, the Department provides staff services to five authorities which issue and/or approve debt financings. Financial advisory services are also provided to State agencies and institutions. During fiscal year 1989, the Department administered and assisted with a number of debt issuances totaling over $685 million for various agencies and authorities including the Transportation Board, the Virginia Port Authority, the Virginia College Building Authority, the Virginia Public Building Authority, the Virginia Public School Authority, the Innovative Technology Authority, and various public and private higher educational institutions.

Treasury has used debt financing as a means of accomplishing the goals of various State agencies. One of the most interesting was an initiative of the Secretary of Education to place computers in every sixth grade classroom and a satellite dish in each high school in the Commonwealth. Working through the structure of the Virginia Public School Authority, Treasury sold $10.4 million in bonds providing 6,600 computers and 290 satellite dishes to 115 localities. In addition, the Treasury Board administers an equipment leasing program which has financed $32.3 million worth of equipment for various State agencies. This pooled approach provides economies of scale and lower financing costs.

At the request of local treasurers and as a result of 1988 legislation, Treasury created the State Non-Arbitrage Program known as SNAP. The 1986 Tax Reform Act imposed stringent rebate requirements on all tax-







The Commonwealth issued its first Virginia College Savings Bonds in June, 1989.

exempt municipal bond issues. In order to assist localities with these requirements, SNAP was developed to provide a "cradle to grave" program in which the proceeds of local bonds would be invested and the arbitrage calculated and rebated to the federal government in accordance with the Internal Revenue Service regulations. As of June 30, 1989, 115 local governments were enrolled in SNAP, with some $203 million of bond proceeds under management.

During 1989, Treasury, in conjunction with the Department of Accounts, issued State-Aid Intercept procedures as a support to Virginia localities in the event of a default on a local general obligation bond issue. The procedures authorize the State Treasurer, acting as the Governor's designee, to intercept State funds, appropriated as State aid to localities, to pay debt service payments if a default of a local bond payment occurs. The program is an effective way of increasing localities' credit ratings, thereby reducing localities' borrowing costs by using these entitlements as a form of guarantee that debt service obligations will be met.

The processing, reconciliation, and distribution of Commonwealth of Virginia checks is one of the most important services provided by the Department. Annually, eight million checks are distributed to vendors, social service recipients, unemployment benefits recipients, taxpayers qualifying for tax refunds, State retirees, and State employees. Over the decade, Treasury has enhanced this service by taking full advantage of the latest technology. Automated reconciliation and check retrieval programs which aid in the efficiency of check processing have been developed.

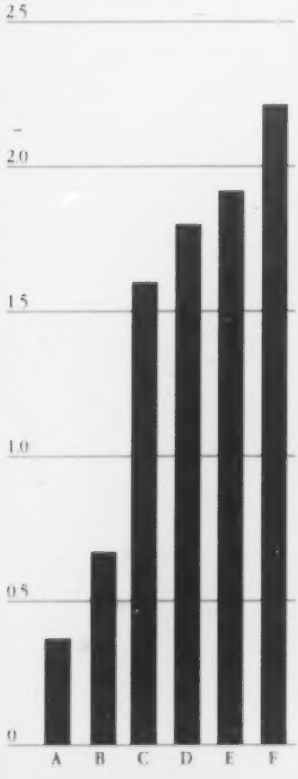
Through the utilization of new technologies as well as implementation of the Governor's "Accelerated Tax Refund" initiative, we are now able to provide tax refund checks to qualifying taxpayers within 10 working days.

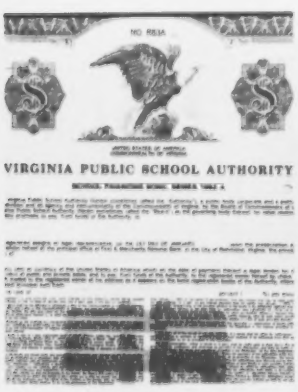
As custodian for the State Literary Fund and trustee for the Virginia Public School Authority, the Department facilitates the construction, renovation, and improvement of public schools in the Commonwealth through the administration of literary loans to localities and the purchase of local school bonds by the Virginia Public School Authority. Bond proceeds used by State institutions of higher education to finance capital construction are maintained, invested, and accounted for by the Department. These funds are held by the Department in accordance with State statute and applicable bond resolutions to protect and safeguard the interest of the bondholders. As of June 30, 1989, State Literary Fund assets totaled more than $400 million.

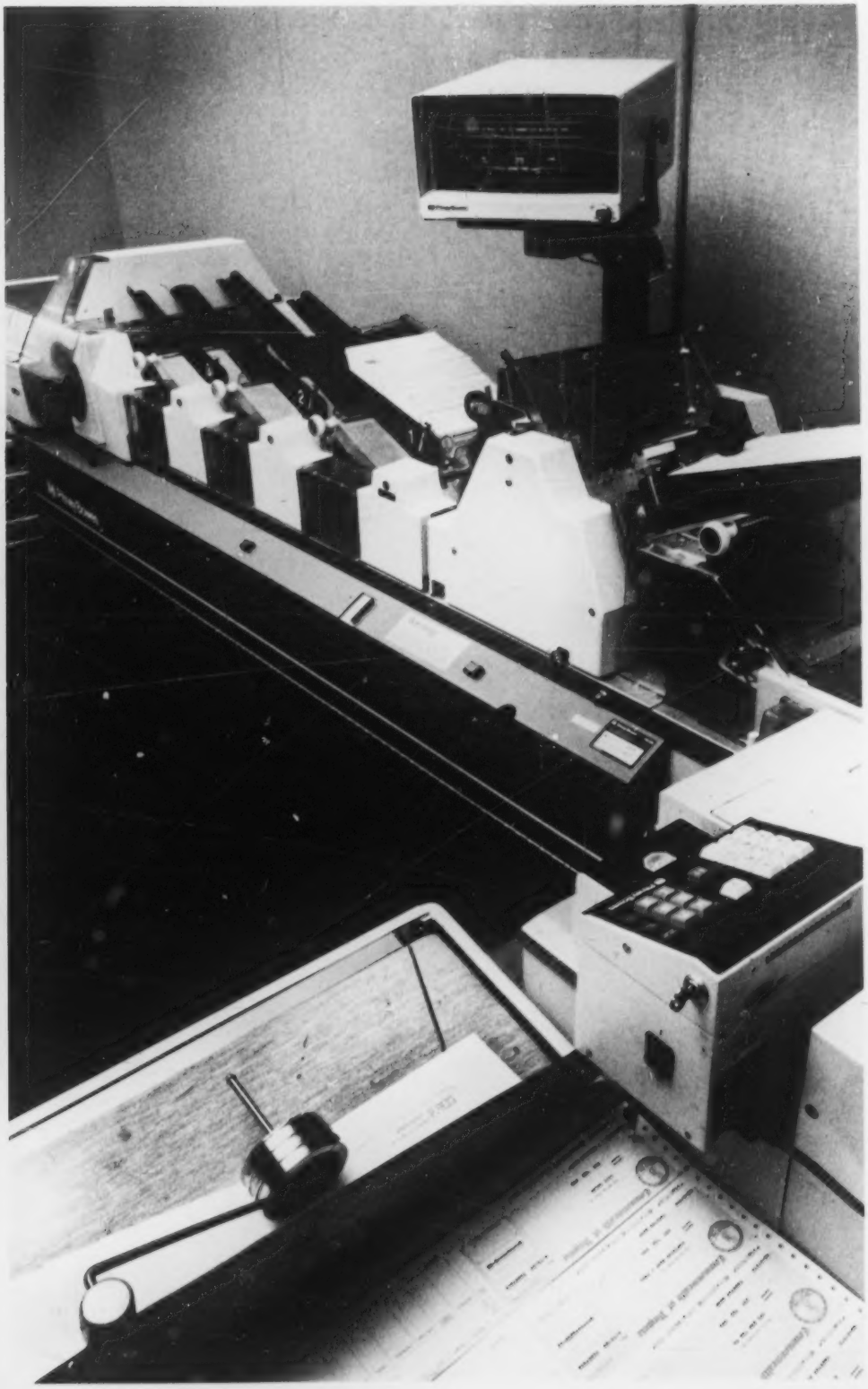
Virginia's Electronic Receipts Processing Program is a new service developed in 1989 to manage and control payments received through the Federal government's new Vendor Express initiative, as well as any other electronic payments. The State's system is designed to centralize the receipt of electronic payments to State agencies while ensuring that individual agencies receive accurate and timely confirmation of funds received. This new system, developed as a joint effort with one of our concentration banks, has received national attention for its unique approach.

By administering the Virginia Security for Public Deposits Act, the Department ensures the protection of the State's and the locali-

DISTRIBUTION OF CHECKS ISSUED
(Checks in Millions)







State-of-the-art equipment for processing Commonwealth of Virginia checks.

ties' deposits in banks and savings and loan institutions. The State Treasurer, as chief administrative officer for the Act, requires banks and other financial institutions holding public deposits to pledge collateral in relation to their holdings, thereby securing all public deposits. During the past decade, procedures for implementing the Security for Public Deposits Act were developed and enhanced to effectively and efficiently monitor compliance with the Act.

In the area of banking services, the Department streamlined the State's banking network and developed high-quality banking services for the agencies and institutions of the Commonwealth. During the past decade, all activity for banking services has been centralized within the Department and a strong working relationship has been developed between the Department and the financial community. These efforts have produced quality financial services at a reasonable cost and led the financial community to focus on the State as a whole rather than on individual agencies. The State is now viewed as a large, important customer deserving the attention it receives.

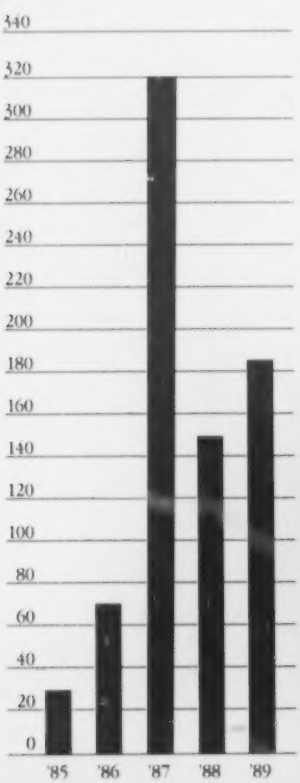
Professional investment services are a major resource provided by the Department to numerous State agencies, institutions, and authorities. Because of the State's sound fiscal policies and guidelines which restrict investments to high quality instruments, State agencies and institutions continue to be assured that prudent investments will be made. The primary goal for the past decade has been to exceed the pre-established investment goals for each investment portfolio managed by Treasury. This goal has been met consistently each year.

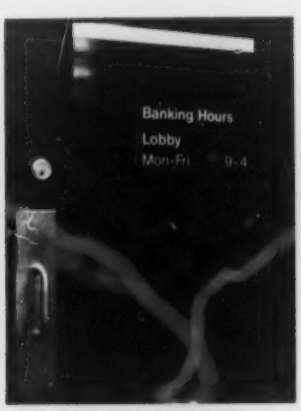
The 1980's saw the creation of a Local Government Investment Pool (LGIP) managed by the Treasurer's investment staff. The LGIP offers local governments the option to commingle their financial resources to benefit from the economies and efficiencies of large scale investing. It offers the basic principles of a money market fund by providing diversification, daily liquidity, professional safekeeping arrangements, and a competitive rate of return. The LGIP's yield has consistently outperformed the primary benchmark indices during the past five fiscal years. Approximately 100 active participants take advantage of the LGIP. At June 30, 1989, assets managed totaled over $188 million.

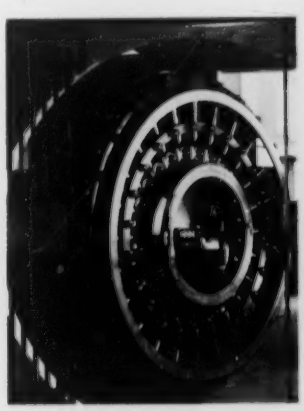
One of the highlights of 1989 was the creation of a manual entitled "Treasury Topics-A Reference Guide for Local Government Officials". The manual serves as a reference guide for local officials in dealing with the State Treasury on various statutory requirements and administrative regulations for which Treasury is responsible. The manual also serves as a means of improving communications between the localities and the Department. In the future, it will be expanded to include discussion and guidance on a number of other issues which are of common interest.

A visible service provided by Treasury to the citizens of the Commonwealth is the Unclaimed Property Program. During the past decade the Department has dramatically improved its administration of the Commonwealth's Unclaimed Property Act by initiating audits of holders, developing the SEARCH and other outreach programs, entering into reciprocal agreements with other states, automating the unclaimed

LOCAL GOVERNMENT INVESTMENT POOL (LGIP) INVESTMENT PORTFOLIO
(Dollars in Millions) —







Treasury's auction of unclaimed tangible property held in October, 1989.

property claims processing system, and sponsoring unclaimed property auctions to convert tangible personal property into cash. The Department's dedication to the purpose of this consumer protection law has resulted in nearly $3.4 million of unclaimed property being returned to rightful owners in fiscal year 1989.

Property comes under the Act when the holder has not had contact with the owner for a specified period of time, generally one to seven years. Unclaimed property is usually money, including savings and checking accounts, wages, dividends, deposits, insurance proceeds, as well as securities, contents of safe deposit boxes, and other safekeeping items. Unclaimed property is held in the Literary Fund until the rightful owner is located. The Literary Fund is used to make loans to localities for elementary and secondary school construction and to enhance the credit of the Virginia Public School Authority, a central bond authority for these schools.

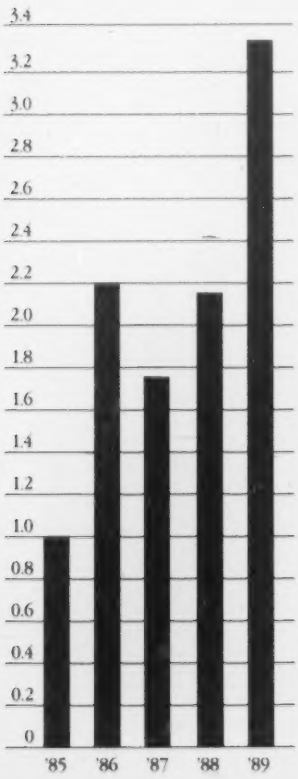
SEARCH (State's Efforts Are Returning Cash Held) is one of the Department's active citizen outreach programs. To identify owners of unclaimed property, Treasury staff visit shopping malls, fairs, festivals, and senior citizen centers throughout the Commonwealth. In addition to this program, the Department interacts with the Department of Motor Vehicles, the Virginia Employment Commission, and the Department of Taxation to match social security numbers to obtain current owner information. Television, radio, and military newspapers are also used as resources to locate owners.

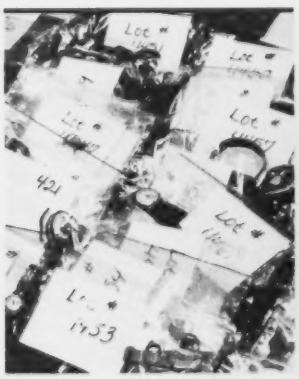
One initiative undertaken in fiscal 1989 was the consolidation on a regional basis of all owner names published in one newspaper supplement. The purpose of this initiative was to provide more public awareness of the unclaimed property program and to reduce overall advertising costs.

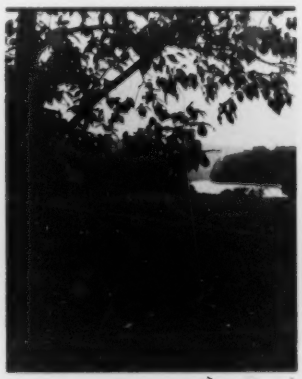
Through the administration of the Escheats Generally Statute of the *Code of Virginia*, the Department provides an important service to Virginia's localities: returning previously abandoned property to local tax rolls. The Statute provides for auctioning of abandoned real estate after a statutory process of posting notice and holding an inquest. This law has been a part of the *Code of Virginia* since 1819 and benefits the localities by having the auction proceeds first go to pay delinquent taxes on the land, with the balance deposited into the Literary Fund. The sale of the land places the property back on the tax rolls. In fiscal year 1989, there were 1,040 parcels of land sold for more than $2.1 million. During 1989, to further assist localities in administering the law, the Department sponsored regional seminars for all constitutional officers to provide additional information and to facilitate communication between State and local officials.

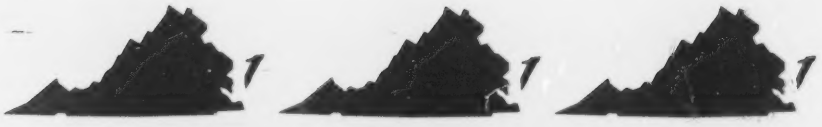
The 1980's have been a decade of great change for Treasury, and the Department has taken advantage of the many opportunities presented. Treasury is staffed by professionals who are dedicated to maintaining the Commonwealth's role as a strong financial leader among the other states of the nation. We view our role as a service provider with pride and look foward to continuing to be a valuable resource for the localities and the citizens of the Commonwealth.

PAYMENT OF UNCLAIMED PROPERTY CLAIMS
(Dollars in Millions)









FINANCIAL SECTION

Independent Auditor's Report

Combined Statement of Assets and Liabilities

Notes to the Financial Statements

Combining Financial Statements

Supporting Schedules

Independent Auditor's Report

Commonwealth of Virginia

Walter J. Kucharski, Auditor

Auditor of Public Accounts
P.O. Box 1295
Richmond, Virginia 23210

November 17, 1989

The Honorable Gerald L. Baliles
Governor of Virginia
State Capitol
Richmond, Virginia

The Honorable Robert B. Ball, Sr.
Chairman, Joint Legislative Audit
and Review Commission
General Assembly Building
Richmond, Virginia

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying combined statement of assets and liabilities of the Department of the Treasury as of June 30, 1989, and the combining statements of assets and liabilities and changes in assets and liabilities for the year then ended. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements of the Department of the Treasury were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles, to reflect the Department's accounting for funds for which it has a custodial responsibility.

In our opinion, the combined statement of assets and liabilities presents fairly, in all material respects, the assets and liabilities arising from cash transactions of the Department of the Treasury as of June 30, 1989 on the basis of accounting described in Note 1. Also, in our opinion, the combining statements of assets and liabilities and changes in assets and liabilities present fairly, in all material respects, the assets and liabilities arising from cash transactions of the individual funds of the Department as of June 30, 1989, and changes in assets and liabilities arising from cash transactions of the individual funds of the Department for the year then ended on the basis of accounting described in Note 1.

As discussed in Note 1 to the financial statements, during the year ended June 30, 1989, the Department of the Treasury changed the classification of its funds to fiduciary (agency) funds.

Our audit was made for the purpose of forming an opinion on the combined statement of assets and liabilities taken as a whole and on the combining statements of assets and liabilities and changes in assets and liabilities. The accompanying financial information listed as supporting schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Department of the Treasury. Such information has been subjected to the auditing procedures applied in the audit of the combined and combining financial statements and, in our opinion, is fairly presented in all material respects in relation to such financial statements taken as a whole.

Sincerely,

Walter J. Kucharski

Auditor of Public Accounts

Combined Statement of Assets and Liabilities — All Fund Types

June 30, 1989

	Fiduciary Fund Type
	Agency
Assets:	
Cash and Cash Equivalents	$2,183,465,836
Cash and Investments with Trustees	438,618,424
Loans, Interest, and Other Receivables	329,442,655
Investments	945,947,862
Advances to Other Funds	281,113,130
Total Assets	$4,178,587,907
Liabilities:	
Matured Interest Payable	$ 9,352,935
Matured Bonds Payable	7,970,900
Other Liabilities	1,780,507
Advances from Other Funds	281,113,130
Funds Held for the Commonwealth and Others	3,878,370,435
Total Liabilities	$4,178,587,907

The accompanying notes are an integral part of this financial statement.

Notes to the Financial Statements

June 30, 1989

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pursuant to Articles 2 and 6 of Chapter 14 of Title 2.1 of the *Code of Virginia*, the Department of the Treasury receives funds belonging to or for the use of the Commonwealth and disburses based upon warrants issued by the State Comptroller. In addition, the Department exercises operational control over certain funds over which it has custody and oversees the financial activity of numerous bond funds. With regard to these funds, the Department receives and disburses in accordance with the specified provisions or law.

The accompanying financial statements are presented to reflect the Department's fiduciary responsibility for the funds over which it has custody.

A. Fund Accounting

Each fund maintained by the State Treasurer is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise the fund's assets, liabilities, receipts, and disbursements.

The funds of the Department are classified as agency funds which is a fund type under the broader category of fiduciary funds. Agency funds account for assets held by the Department in its capacity as custodian of State funds and as an agent for State agencies, private organizations, other governmental entities, and other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Individual funds for which the Department has a custodial responsibility are described below:

General Commonwealth Account—accounts for the receipt and disbursement of monies held by the State Treasurer for the majority of funds maintained on the Commonwealth Accounting and Reporting System of the State Comptroller.

Transportation Trust Fund—accounts for the receipt and disbursement of monies maintained by the State Treasurer and earmarked for various capital improvements of the Commonwealth's transportation systems in accordance with the *Code of Virginia*.

Richmond-Petersburg Turnpike, Dulles Toll Road, Elizabeth River Tunnel, and Powhite Parkway—comprise the funds maintained by the Treasurer for the State's toll facilities in accordance with applicable bond resolutions.

Higher Education Article X, Sections 9(c) and 9(d)—comprise the activities of funds maintained by the State Treasurer in compliance with the resolutions of bonds issued to construct facilities in institutions of higher education in accordance with Article X, Sections 9(c) and 9(d) of the Constitution of Virginia.

Virginia Port Authority and Public Facilities 1978—comprise the activities of funds maintained by the State Treasurer in accordance with the resolutions of Public Facilities Bonds, Series 1978 and the Virginia Port Authority Revenue Bonds of 1978 and 1980.

Literary Fund and Virginia Public School Authority—account for the activities of funds maintained by the State Treasurer in accordance with the *Code of Virginia* to support public education in the cities, counties, and towns of the Commonwealth.

Virginia College Building Authority and Virginia Public Building Authority—account for the receipts and disbursements of these Authorities' assets which are held by the State Treasurer and a private trustee under the terms of bond indentures.

Virginia Supplemental Retirement System, Local Government Investment Pool, Medicaid Concentration, Innovative Technology Authority, and Risk Management—account for the Treasurer's investment of monies for these entities, pools, and funds.

Insurance Collateral—accounts for the receipt and disbursement of securities of insurance companies held by the State Treasurer as collateral in accordance with the *Code of Virginia* to protect the interests of policy holders.

Miscellaneous Trust Funds—account for monies held, invested, and disbursed for State agencies and other parties in accordance with various provisions of the Acts of Assembly and contractual agreements.

As a result of changes in financial reporting undertaken to clearly demonstrate the Treasurer's fiduciary responsibility for State funds, the fund structure of the financial statements is not consistent with that of the previous year.

B. Basis of Accounting

The accompanying financial statements are presented on the cash basis of accounting, except for interest on investments of the Local Government Investment Pool and matured interest and principal payable on long-term indebtedness which are accounted for on the modified accrual basis of accounting. Under the cash basis of accounting, changes in assets and liabilities are recognized when cash transactions occur. Under the modified accrual basis of accounting, interest on investments is recorded when earned and interest and principal on long-term indebtedness are recorded when payment is made to the paying agent rather than when disbursed by the paying agent to bond holders.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents—Cash is defined as demand deposits, time deposits, and certificates of deposit in accordance with Section 2.1-329 of the *Code of Virginia*. Cash equivalents are short-term investments with a maturity of less than a year and are categorized by credit risk as discussed below within investments. At June 30, 1989, the carrying value of cash was $(107,194,728). The bank balance of cash was $92,593,021. Cash balances were 100% covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act at June 30, 1989. Under the Act, banks holding public deposits (demand deposits, time deposits, and certificates of deposit) in excess of the amounts insured by the FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of the FSLIC limits.

Cash and Investments with Trustees—are assets held by various financial institutions in a trustee capacity for the State Treasurer. This category of assets includes cash held with paying agents of $17,323,835, securities held by escrow agents for defeased debt of $231,597,606 (see Note 7), and cash and investments of $189,696,983 held by Signet Trust Company for the Virginia College Building Authority and the Virginia Public Building Authority. The cash held with paying agents represents matured interest and principal payments to be disbursed by paying agents to bond holders.

Investments—are defined as long-term investments with a maturity of a year or more. Investments maintained by the Department are valued at cost with the exception of securities deposited by insurance carriers which are reported at face value.

In accordance with the *Code of Virginia* and the investment guidelines of the Treasury Board, the Department is authorized to invest in obligations of the United States and its agencies; commercial paper; banker's acceptances; corporate notes; repurchase agreements; and fully hedged obligations of sovereign governments. Certain investments held in trust by the Treasurer in accordance with bond indentures and other resolutions may have more restrictive investment policies. Investments also include local school bonds held by the Virginia Public School Authority.

Investments of $945,947,862 are categorized below by credit risk. Also categorized by credit risk are investments of $189,474,706 held by trustees for the Virginia College Building Authority and the Virginia Public Building Authority and short-term investments of $2,290,660,564. Credit risk is the risk that the Commonwealth may not be able to obtain possession of its investments in the event of default by a counterparty. There are three categories of credit risk. Risk Category 1 includes investments that are insured or registered or are held by the Treasury or its safekeeping agent in the Treasury's name. Risk Category 2 includes uninsured or unregistered investments held by the broker's or dealer's trust department or safekeeping agent in the Treasury's name. Risk Category 3 includes uninsured and unregistered investments held by the broker or dealer, or by its trust department or safekeeping agent but not in the Treasury's name.

Investment Type	Category of Credit Risk 1	2	3	Carrying Amount	Market Amount
U.S. Government Securities	$1,154,789,326	$ —	$ 132,632,023	$1,287,421,349	$1,289,511,835
Bankers' Acceptances	641,662,882	—	—	641,662,882	641,829,656
Repurchase Agreements	87,412,957	—	404,138,726	491,551,683	491,551,683
Commercial Paper	343,021,897	—	—	343,021,897	343,053,840
Municipal Bonds	496,300,821	—	—	496,300,821	496,300,821
Corporate Notes	166,124,500	—	—	166,124,500	166,124,500
Total	$2,889,312,383	$ —	$ 536,770,749	$3,426,083,132	$3,428,372,335

3. LOANS, INTEREST, AND OTHER RECEIVABLES

Loans receivable of $325,184,677 are State Literary Fund loan notes held by both the Literary Fund and the Virginia Public School Authority. These notes are recorded at face value and represent loans to local governments for school construction. Interest rates charged on State Literary Fund loans are established by the State Board of Education subject to the limitations imposed by Section 22.1-150 of the *Code of Virginia*.

Interest receivable of $625,983 is the accrual of interest revenue earned on investments of the Local Government Investment Pool. Other receivables represent accrued interest purchased of $2,954,460 and notes receivable of $677,535 held for the Virginia Soil and Water Conservation Commission.

4. ADVANCES TO/FROM OTHER FUNDS

Section 22.1-170 of the *Code of Virginia* provides that State Literary Fund loan notes remain an asset of the Literary Fund but may be used by the Virginia Public School Authority as if such assets were the property of the Authority. Accordingly, the amount of the literary loans held by the Authority is reported to reflect the Authority's obligation to return the notes to the Literary Fund.

5. MATURED INTEREST/BONDS PAYABLE

Matured interest payable and matured bonds payable represent interest and principal that have been remitted by the Treasury to its paying agents but have yet to be disbursed by them to bondholders.

6. OTHER LIABILITIES

Other liabilities represent the balance of accrued interest sold at June 30, 1989.

7. DEFEASED DEBT

The Department manages the short and long-term financing needs of the Commonwealth, structuring the Commonwealth's debt issues and managing its outstanding debt. In this capacity, the following debt was defeased in fiscal year 1989:

Norfolk International Terminals Revenue Bonds of 1978

On April 27, 1989, the Virginia Port Authority defeased in-substance $875,000 of outstanding Norfolk International Terminals Revenue Bonds of 1978 by placing $822,902 in immediately available funds to be invested in certain direct obligations of the U. S. Government in an irrevocable trust to provide for all future debt service payments on the bonds.

As of June 30, 1989, the outstanding balances of bond series that have been refunded and defeased in-substance by placing existing assets and proceeds of new bonds in irrevocable trusts to provide for all future debt service payments are as follows:

Issues	Amount
1973 Transportation Facilities Bonds	$ 47,000,000
1982 Transportation Facilities Bonds	54,750,000
1980 VPSA School Financing Bonds—Series A	9,600,000
1982 VPSA School Financing Bonds—Series A	2,875,000
1982 VPSA School Financing Bonds—Series C	3,400,000
1984 VPSA School Financing Bonds—Series A	8,505,000
1985 VPSA School Financing Bonds—Series A	6,710,000
1983 MCV Hospital Revenue Bonds—Series B	20,320,000
1984 UVA Hospital Revenue Bonds—Series A	40,000,000
1984 UVA Hospital Revenue Bonds—Series B	40,000,000
1978 Virginia Port Authority Norfolk International Terminals Revenue Bonds	875,000
Total	$234,035,000

Statement No. 7 of the Governmental Accounting Standards Board, Advance Refundings Resulting in Defeasance of Debt, provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. However, when the Department is the trustee for a defeased bond series, it continues to have custodial responsibility for the assets even though they are held by an escrow agent. Therefore, the following amounts held by escrow agents for the defeased issues of which the Department is trustee are reported as Cash and Investments with Trustees on the Statement of Assets and Liabilities:

Issues	Amount
1973 Transportation Facilities Bonds	$ 32,650,814
1982 Transportation Facilities Bonds	60,432,023
VPSA School Financing Bonds—Series 1980A, 1982A, 1982C, 1984A, 1985A	33,671,963
1983 MCV Hospital Revenue Bonds—Series A	22,847,688
1984 UVA Hospital Revenue Bonds—Series A & B	81,172,006
1978 VPA Norfolk International Terminals Revenue Bonds	823,112
Total	$231,597,606

8. RECLASSIFICATION OF FUND EQUITY

Fund equity reported in last year's Annual Report has been reclassified as Funds Held for the Commonwealth and Others to conform with the accounting for agency funds. This change was necessary to accommodate the change in fund structure presented in this year's financial statements.

9. SURETY BOND

The employees of the Department are covered by a Faithful Performance Blanket Position Bond in the amount of $50,000 for each employee with a deductible clause of $2,500 for each loss and an Excess Faithful Performance Blanket Bond with coverage in the amount of $450,000 for each loss in excess of the coverage provided by the aforementioned bond, both with the Fidelity and Deposit Company of Maryland as surety. In addition, the Treasurer of Virginia is bonded in the amount of $250,000 with the Fidelity and Deposit Company of Maryland.

Combining Statement of Assets and Liabilities — All Agency Funds

June 30, 1989

	ASSETS					
	Cash and Cash Equivalents	Cash and Investments with Trustees	Loans, Interest, and Other Receivables	Investments	Advances to Other Funds	Total Assets
General Commonwealth Account	$1,006,864,272	$ --	$ 1,077,067	$ 223,950,156	$ --	$1,231,901,495
Transportation Trust Fund	200,362,048	--	--	--	--	200,362,048
Richmond-Petersburg Turnpike	8,543,785	33,822,877	--	--	--	42,366,662
Dulles Toll Road	42,677,299	65,339,671	538,150	11,021,933	--	119,577,053
Elizabeth River Tunnel	16,401,825	--	19,890	1,991,719	--	18,413,434
Powhite Parkway	3,144,669	--	--	--	--	3,144,669
Higher Education Article X, Section 9(c)	17,437,476	4,622,168	--	--	--	22,059,644
Higher Education Article X, Section 9(d)	127,602,767	104,478,988	816,716	16,509,014	--	249,407,485
Virginia Port Authority	1,672,535	961,391	--	273,000	--	2,906,926
Public Facilities 1978	554,477	259,986	--	--	--	814,463
Literary Fund	60,283,198	--	59,268,098	--	281,113,130	400,664,426
Virginia Public School Authority	34,376,081	39,436,361	265,916,579	496,300,821	--	836,029,842
Virginia College Building Authority	17,604,648	38,465,190	--	--	--	56,069,838
Virginia Public Building Authority	--	151,231,792	--	--	--	151,231,792
Virginia Supplemental Retirement System	427,878,631	--	502,637	29,736,719	--	458,117,987
Local Government Investment Pool	186,673,179	--	625,983	--	--	187,299,162
Medicaid Concentration	16,136,876	--	--	--	--	16,136,876
Risk Management	--	--	--	--	--	--
Innovative Technology Authority	11,973,251	--	--	--	--	11,973,251
Insurance Collateral	1,689,734	--	--	166,124,500	--	167,814,234
Miscellaneous Trust Funds	1,589,085	--	677,535	30,000	--	2,296,620
Total	$2,183,465,836	$ 438,618,424	$ 329,442,655	$ 945,947,862	$ 281,113,130	$4,178,587,907

See Notes to the Financial Statements.

LIABILITIES					
Matured Interest Payable	Matured Bonds Payable	Other Liabilities	Advances from Other Funds	Funds Held for the Commonwealth and Others	Total Liabilities
$ --	$ --	$ --	$ --	$1,231,901,495	$1,231,901,495
--	--	--	--	200,362,048	200,362,048
1,172,062	--	--	--	41,194,600	42,366,662
4,907,648	--	61,208	--	114,608,197	119,577,053
--	--	--	--	18,413,434	18,413,434
--	--	--	--	3,144,669	3,144,669
1,102,168	3,520,000	101,102	--	17,336,374	22,059,644
284,294	175,000	52,735	--	248,895,456	249,407,485
98,279	40,000	--	--	2,768,647	2,906,926
84,065	175,900	--	--	554,477	814,463
--	--	--	--	400,664,426	400,664,426
1,704,398	4,060,000	700,438	281,113, 130	548,451,876	836,029,842
--	--	--	--	56,069,838	56,069,838
--	--	865,024	--	150,366,768	151,231,792
--	--	--	--	458,117,987	458,117,987
--	--	--	--	187,299,162	187,299,162
--	--	--	--	16,136,876	16,136,876
--	--	--	--	--	--
--	--	--	--	11,973,251	11,973,251
--	--	--	--	167,814,234	167,814,234
--	--	--	--	2,296,620	2,296,620
$ 9,352,935	$ 7,970,900	$ 1,780,507	$ 281,113, 130	$3,878,370,435	$4,178,587,907

Combining Statement of Changes in Assets and Liabilities — All Agency Funds

For the Fiscal Year Ended June 30, 1989

	ASSETS			
	Balance June 30, 1988	**Additions**	**Deductions**	**Balance June 30, 1989**
General Commonwealth Account	$1,359,989,934	$13,223,947,934	$13,352,036,373	**$1,231,901,495**
Transportation Trust Fund	147,419,840	461,246,637	408,304,429	**200,362,048**
Richmond-Petersburg Turnpike	52,371,085	29,349,496	39,353,919	**42,366,662**
Dulles Toll Road	77,033,449	55,434,337	12,890,733	**119,577,053**
Elizabeth River Tunnel	18,436,702	1,420,770	1,444,038	**18,413,434**
Powhite Parkway	31,561,496	5,112,871	33,529,698	**3,144,669**
Higher Education Article X, Section 9(c)	7,487,632	84,410,291	69,838,279	**22,059,644**
Higher Education Article X, Section 9(d)	316,279,633	114,229,071	181,101,219	**249,407,485**
Virginia Port Authority	2,866,053	1,469,290	1,428,417	**2,906,926**
Public Facilities 1978	2,144,862	10,807,345	12,137,744	**814,463**
Literary Fund	352,269,181	108,869,382	60,474,137	**400,664,426**
Virginia Public School Authority	708,021,157	256,570,002	128,561,317	**836,029,842**
Virginia College Building Authority	98,839,168	19,511,431	62,280,761	**56,069,838**
Virginia Public Building Authority	17,927,506	191,524,362	58,220,076	**151,231,792**
Virginia Supplemental Retirement System	411,770,556	46,347,431	--	**458,117,987**
Local Government Investment Pool	150,826,461	1,010,684,679	974,211,978	**187,299,162**
Medicaid Concentration	17,269,807	835,299,541	836,432,472	**16,136,876**
Risk Management	7,452,888	70,529,272	77,982,160	**--**
Innovative Technology Authority	4,830,435	31,638,901	24,496,085	**11,973,251**
Insurance Collateral	155,418,268	48,493,056	36,097,090	**167,814,234**
Miscellaneous Trust Funds	2,245,883	328,666	277,929	**2,296,620**
Total	$3,942,461,996	$16,607,224,765	$16,371,098,854	**$4,178,587,907**

See Notes to the Financial Statements.

LIABILITIES

Balance June 30, 1988	Additions	Deductions	Balance June 30, 1989
$1,359,989,934	$13,223,947,934	$13,352,036,373	**$1,231,901,495**
147,419,840	461,246,637	408,304,429	**200,362,048**
52,371,085	29,349,496	39,353,919	**42,366,662**
77,033,449	55,434,337	12,890,733	**119,577,053**
18,436,702	1,420,770	1,444,038	**18,413,434**
31,561,496	5,112,871	33,529,698	**3,144,669**
7,487,632	84,410,291	69,838,279	**22,059,644**
316,279,633	114,229,071	181,101,219	**249,407,485**
2,866,053	1,469,290	1,428,417	**2,906,926**
2,144,862	10,807,345	12,137,744	**814,463**
352,269,181	108,869,382	60,474,137	**400,664,426**
708,021,157	256,570,002	128,561,317	**836,029,842**
98,839,168	19,511,431	62,280,761	**56,069,838**
17,927,506	191,524,362	58,220,076	**151,231,792**
411,770,556	46,347,431	--	**458,117,987**
150,826,461	1,010,684,679	974,211,978	**187,299,162**
17,269,807	835,299,541	836,432,472	**16,136,876**
7,452,888	70,529,272	77,982,160	**--**
4,830,435	31,638,901	24,496,085	**11,973,251**
155,418,268	48,493,056	36,097,090	**167,814,234**
2,245,883	328,666	277,929	**2,296,620**
$3,942,461,996	$16,607,224,765	$16,371,098,854	**$4,178,587,907**

Schedule of Assets and Liabilities — By Account
Higher Education Fund Article X, Section 9(c)

June 30, 1989

	ASSETS				
	Cash and Cash Equivalents	Cash and Investments with Trustees	Loans, Interest, and Other Receivables	Investments	Total Assets
Debt Service	$ 494,225	$ 4,622,168	$ --	$ --	$ 5,116,393
Construction:					
George Mason University	3,808,618	--	--	--	3,808,618
James Madison University	--	--	--	--	--
Longwood College	646	--	--	--	646
Mary Washington College	213,506	--	--	--	213,506
University of Virginia	565,701	--	--	--	565,701
Virginia Commonwealth University	--	--	--	--	--
Virginia Polytechnic Institute and State University	12,302,024	--	--	--	12,302,024
1989 Construction Fund	52,756	--	--	--	52,756
Total	$17,437,476	$ 4,622,168	$ --	$ --	$22,059,644

See Notes to the Financial Statements.

LIABILITIES				
Matured Interest Payable	Matured Bonds Payable	Other Liabilities	Funds Held for the Commonwealth and Others	Total Liabilities
$ 1,102,168	$ 3,520,000	$ 101,102	$ 393,123	$ 5,116,393
--	--	--	3,808,618	3,808,618
--	--	--	--	--
--	--	--	646	646
--	--	--	213,506	213,506
--	--	--	565,701	565,701
--	--	--	--	--
--	--	--	12,302,024	12,302,024
--	--	--	52,756	52,756
$ 1,102,168	$ 3,520,000	$ 101,102	$17,336,374	$22,059,644

Schedule of Changes in Assets and Liabilities — By Account
Higher Education Fund Article X, Section 9(c)

For the Fiscal Year Ended June 30, 1989

	ASSETS			
	Balance June 30, 1988	**Additions**	**Deductions**	**Balance June 30, 1989**
Debt Service	$ 6,089,556	$26,051,918	$27,025,081	**$ 5,116,393**
Construction:				
George Mason University	644,239	21,683,925	18,519,546	**3,808,618**
James Madison University	35,777	521	36,298	**- -**
Longwood College	- -	3,095,646	3,095,000	**646**
Mary Washington College	530,583	21,193	338,270	**213,506**
University of Virginia	65,715	1,305,520	805,534	**565,701**
Virginia Commonwealth University	121,762	3,863	125,625	**- -**
Virginia Polytechnic Institute and State University	- -	32,194,949	19,892,925	**12,302,024**
1989 Construction Fund	- -	52,756	- -	**52,756**
Total	$ 7,487,632	$84,410,291	$69,838,279	**$22,059,644**

See Notes to the Financial Statements.

LIABILITIES

Balance June 30, 1988	Additions	Deductions	Balance June 30, 1989
$ 6,089,556	$26,051,918	$27,025,081	**$ 5,116,393**
644,239	21,683,925	18,519,546	**3,808,618**
35,777	521	36,298	--
--	3,095,646	3,095,000	**646**
530,583	21,193	338,270	**213,506**
65,715	1,305,520	805,534	**565,701**
121,762	3,863	125,625	--
--	32,194,949	19,892,925	**12,302,024**
--	52,756	--	**52,756**
$ 7,487,632	$84,410,291	$69,838,279	**$22,059,644**

Schedule of Assets and Liabilities — By Account
Higher Education Fund Article X, Section 9(d)

June 30, 1989

	ASSETS				
	Cash and Cash Equivalents	Cash and Investments with Trustees	Loans, Interest, and Other Receivables	Investments	Total Assets
Debt Service:					
James Madison University	$ 208,423	$ 7,435	$ --	$ --	$ 215,858
Norfolk State University	997,356	--	--	--	997,356
Radford University	1,234,908	8,602	--	--	1,243,510
University of Virginia	7,085,339	81,251,695	--	8,315,421	96,652,455
Virginia Commonwealth University	37,330,125	23,182,866	44,203	7,039,619	67,596,813
Virginia Polytechnic Institute and State University	29,908,995	28,390	103,968	--	30,041,353
Construction:					
James Madison University	16,862	--	--	--	16,862
University of Virginia	43,082,876	--	668,545	1,153,974	44,905,395
Virginia Polytechnic Institute and State University	7,737,883	--	--	--	7,737,883
Total	$127,602,767	$104,478,988	$ 816,716	$ 16,509,014	$249,407,485

See Notes to the Financial Statements.

LIABILITIES				
Matured Interest Payable	Matured Bonds Payable	Other Liabilities	Funds Held for the Commonwealth and Others	Total Liabilities
$ 2,435	$ 5,000	$ 13,130	$ 195,293	$ 215,858
--	--	--	997,356	997,356
3,602	5,000	--	1,234,908	1,243,510
4,689	75,000	--	96,572,766	96,652,455
260,178	75,000	--	67,261,635	67,596,813
13,390	15,000	39,605	29,973,358	30,041,353
--	--	--	16,862	16,862
--	--	--	44,905,395	44,905,395
--	--	--	7,737,883	7,737,883
$ 284,294	$ 175,000	$ 52,735	$248,895,456	$249,407,485

Schedule of Changes in Assets and Liabilities — By Account
Higher Education Fund Article X, Section 9(d)

For the Fiscal Year Ended June 30, 1989

	ASSETS			
	Balance June 30, 1988	**Additions**	**Deductions**	**Balance June 30, 1989**
Debt Service:				
James Madison University	$ 579,809	$ 56,981	$ 420,932	**$ 215,858**
Norfolk State University	969,136	392,219	363,999	**997,356**
Radford University	1,581,781	138,486	476,757	**1,243,510**
University of Virginia	126,110,068	23,580,633	53,038,246	**96,652,455**
Virginia Commonwealth University	67,488,888	14,147,977	14,040,052	**67,596,813**
Virginia Polytechnic Institute and State University	31,804,911	54,519,206	56,282,764	**30,041,353**
Construction:				
James Madison University	--	2,545,862	2,529,000	**16,862**
University of Virginia	65,085,169	7,714,209	27,893,983	**44,905,395**
Virginia Polytechnic Institute and State University	22,659,871	11,133,498	26,055,486	**7,737,883**
Total	$316,279,633	$114,229,071	$181,101,219	**$249,407,485**

See Notes to the Financial Statements.

LIABILITIES

Balance June 30, 1988	Additions	Deductions	Balance June 30, 1989
$ 579,809	$ 56,981	$ 420,932	$ 215,858
969,136	392,219	363,999	997,356
1,581,781	138,486	476,757	1,243,510
126,110,068	23,580,633	53,038,246	96,652,455
67,488,888	14,147,977	14,040,052	67,596,813
31,804,911	54,519,206	56,282,764	30,041,353
- -	2,545,862	2,529,000	16,862
65,085,169	7,714,209	27,893,983	44,905,395
22,659,871	11,133,498	26,055,486	7,737,883
$316,279,633	$114,229,071	$181,101,219	$249,407,485

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STATISTICAL SECTION

Debt Schedules

Investment Schedules

Unclaimed Property Schedule

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General Obligation Debt of the Commonwealth of Virginia — Summary of Long-Term Indebtedness

June 30, 1988 and 1989
(Dollars in Thousands)

	Amount Issued	Outstanding June 30, 1988	Outstanding June 30, 1989
Section 9(b) Debt:			
Public Facilities Bonds:			
Series 1978	$125,000	$ 65,750	$ 58,020
Section 9(c) Debt:			
Higher Educational Institutions Bonds:			
Series 1971	23,450	7,000	5,300
Series 1973	20,915	6,705	5,575
Series 1976	19,555	10,325	9,265
Series 1979	15,035	10,670	10,025
Series 1981	4,932	4,137	4,007
Series 1982	12,820	10,420	9,920
Series 1983	68,201	59,205	56,980
Series 1984	31,955	28,895	27,975
Series 1985	24,690	22,990	22,340
Series 1986	41,130	37,795	35,935
Series 1988	20,980	6,885	20,685
Series 1989 (net of unamortized discount of $26,569,110)	42,029	- -	42,029
Transportation Facilities Bonds:			
Series 1986	78,000	78,000	78,000
Series 1987	57,100	55,600	53,900
Series 1989 (net of unamortized discount of $25,834,032)	34,348	- -	34,348
Total Section 9(c) Debt	495,140	338,627	416,284
Total General Obligation Debt	$620,140	$404,377	$474,304

Outstanding General Obligation Debt of the Commonwealth of Virginia — Past Five Years

June 30, 1985-1989
(Dollars in Thousands)

	1985	1986	1987	1988	1989
Short-Term Indebtedness:					
Section 9(a) Debt	$ 500	$ --	$ --	$ --	$ --
Long-Term Indebtedness:					
Section 9(b) Debt	85,475	78,900	72,325	65,750	**58,020**
Section 9(c) Debt	241,217	274,912	343,437	338,627	**416,284**
Total General Obligation Debt	$327,192	$353,812	$415,762	$404,377	**$474,304**

General Obligation Debt of the Commonwealth of Virginia — Annual Debt Service Requirements

June 30, 1989
(Dollars in Thousands)

Fiscal Year Ending June 30:	General Fund Supported (1)			Revenue Supported (2)			Total Outstanding		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1990	$ 6,575	$ 2,596	$ 9,171	$ 18,775	$ 24,778	$ 43,553	$ 25,350	$ 27,374	$ 52,724
1991	6,575	2,294	8,869	20,425	23,524	43,949	27,000	25,818	52,818
1992	6,575	1,991	8,566	23,190	22,172	45,362	29,765	24,163	53,928
1993	6,575	1,686	8,261	22,675	20,734	43,409	29,250	22,420	51,670
1994	6,575	1,375	7,950	23,575	19,299	42,874	30,150	20,674	50,824
1995	6,575	1,061	7,636	24,302	17,778	42,080	30,877	18,839	49,716
1996	6,575	746	7,321	25,292	16,662	41,954	31,867	17,408	49,275
1997	6,575	427	7,002	25,132	15,452	40,584	31,707	15,879	47,586
1998	5,420	133	5,553	25,902	14,217	40,119	31,322	14,350	45,672
1999	--	--	--	26,257	12,897	39,154	26,257	12,897	39,154
2000	--	--	--	26,552	11,522	38,074	26,552	11,522	38,074
2001	--	--	--	28,111	10,078	38,189	28,111	10,078	38,189
2002	--	--	--	26,761	8,552	35,313	26,761	8,552	35,313
2003	--	--	--	24,491	7,114	31,605	24,491	7,114	31,605
2004	--	--	--	23,436	5,865	29,301	23,436	5,865	29,301
2005	--	--	--	19,230	4,780	24,010	19,230	4,780	24,010
2006	--	--	--	17,585	3,841	21,426	17,585	3,841	21,426
2007	--	--	--	16,490	3,045	19,535	16,490	3,045	19,535
2008	--	--	--	16,810	2,311	19,121	16,810	2,311	19,121
2009	--	--	--	11,619	1,664	13,283	11,619	1,664	13,283
2010	--	--	--	6,770	1,229	7,999	6,770	1,229	7,999
2011	--	--	--	7,247	770	8,017	7,247	770	8,017
2012	--	--	--	7,495	277	7,772	7,495	277	7,772
2013	--	--	--	565	17	582	565	17	582
Less: Unamortized Discount	--	--	--	(52,403)	--	(52,403)	(52,403)	--	(52,403)
Total	$ 58,020	$ 12,309	$ 70,329	$416,284	$248,578	$664,862	$474,304	$260,887	$735,191

Notes:
(1) Issued pursuant to Article X, Section 9(b).
(2) Issued pursuant to Article X, Section 9(c).

Constitutional Debt Limit for General Obligation Debt — Section 9(b) and Section 9(c)

Fiscal Year Ended June 30, 1989
(Dollars in Thousands)

	1987	1988	1989
Calculation:			
Individual and Fiduciary Income Tax	$2,445,817	$2,757,869	**$3,106,916**
Corporation Income Tax	318,757	336,131	**349,919**
State Retail Sales and Use Tax (1)	1,174,872	1,392,487	**1,509,566**
Total	$3,939,446	$4,486,487	**$4,966,401**
Average for the Three Fiscal Years			**$4,464,111**
Debt Limit (1.15 times average)			**$5,133,728**
Unused Capacity:			
Debt Limit			**$5,133,728**
Less: Outstanding Section 9(b) Debt			**58,020**
Outstanding Section 9(c) Debt (2)			**416,284**
Unused Capacity			**$4,659,424**

Source: Virginia Department of Accounts

Notes:

(1) State retail sales and use tax amounts for 1987 and 1988 have been restated to include amounts paid into the Transportation Trust Fund.

(2) As of June 30, 1989, there remained the following authorized and unissued 9(c) bonds:

Higher Educational Institutions Bonds:	
1983	*$ 800*
1986	*9,495*
1987	*1,200*
1988	*3,987*
1989	*1,980*
Higher Educational Institutions Refunding Bonds:	
1986	*$13,775*
1987	*29,065*
Transportation Facilities Bonds:	
1989	*$ 18,653 (plus financing expenses)*

Debt of State Agencies, Authorities, and Institutions Not Backed by the Full Faith and Credit of Virginia

June 30, 1988 and 1989
(Dollars in Thousands)

	1988	1989
State Agency Debt:		
Institutions of Higher Education:		
Auxiliary Enterprise Revenue Bonds	$ 19,833	$ 29,392
Teaching Hospital Revenue Bonds:		
VCU/MCV	95,300	91,160
UVA	129,601	128,193
Total Higher Education Debt	244,734	248,745
Virginia Department of Transportation:		
Norfolk - Virginia Beach Toll Road Revenue Bonds	11,430	10,050
Commonwealth Transportation Board:		
Contract Revenue Bonds (net of unamortized discount of $53,568,714)	--	139,176
Total Agency Debt (1)	$ 256,164	$ 397,971
State Authority Debt:		
Innovative Technology Authority	$ --	$ 13,300
Virginia Agricultural Development Authority	1,315	1,270
Virginia College Building Authority	149,270	170,395
Virginia Education Loan Authority	296,128	350,645
Virginia Housing Development Authority	2,784,410	2,908,223
Virginia Port Authority (2)	158,529	146,905
Virginia Public Building Authority	121,380	290,790
Virginia Public School Authority	408,375	501,075
Virginia Resources Authority	154,655	182,612
Virginia Small Business Financing Authority	110,033	106,774
Total Authority Debt	$4,184,095	$4,671,989

Notes:
(1) Does not include bond anticipation or collateral notes.
(2) Includes lease-purchase obligations.

General Obligation Debt of the Commonwealth of Virginia — Detail of Long-Term Indebtedness

June 30, 1989
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Public Facilities Bonds, 9(b):						
Series 1978, 12-13-77	$125,000	4.50%	$ 6,575	$ (6,575)	$ --	
		4.60	19,725	--	**19,725**	08-01-89/91
		4.70	6,575	--	**6,575**	08-01-92
		4.75	6,575	--	**6,575**	08-01-93
		4.80	13,150	--	**13,150**	08-01-94/95
		4.90	13,150	(1,155)	**11,995**	08-01-96/97
Subtotal Public Facilities Bonds	125,000		65,750	(7,730)	**58,020**	
Higher Educational Institutions Bonds, 9(c):						
Series 1971, 11-16-71	23,450	4.50	3,400	(1,700)	**1,700**	06-01-90
		4.00	3,600	--	**3,600**	06-01-91/92
Series 1973, 07-17-73	20,915	4.90	1,130	(1,130)	--	
		5.00	3,750	--	**3,750**	02-01-90/92
		3.50	1,825	--	**1,825**	02-01-93/94
Series 1976, 06-03-76	19,555	5.25	10,325	(1,060)	**9,265**	06-01-90/96
Series 1979 A and B, 06-12-79	11,340	5.25	7,695	(540)	**7,155**	06-01-90/99
Series 1979 C, 06-30-80	3,695	3.00	2,975	(105)	**2,870**	06-01-90/09
Series 1981, 11-17-81	4,932	3.00	4,137	(130)	**4,007**	06-01-90/11
Series 1982 A and B, 01-27-82	12,820	12.00	2,300	(500)	**1,800**	06-01-90/92
		11.00	1,400	--	**1,400**	06-01-93/94
		11.10	725	--	**725**	06-01-95
		11.30	775	--	**775**	06-01-96
		11.40	850	--	**850**	06-01-97
		11.50	925	--	**925**	06-01-98
		11.60	2,150	--	**2,150**	06-01-99/00
		8.00	1,295	--	**1,295**	06-01-01
Series 1983 A, B, and C, 03-16-83	11,186	3.00	9,940	(275)	**9,665**	06-01-90/13
Series 1983 D, E, F, and G, 03-16-83	57,015	7.25	6,325	(1,950)	**4,375**	06-01-90/91
		7.30	2,475	--	**2,475**	06-01-92
		7.40	2,650	--	**2,650**	06-01-93
		7.60	2,875	--	**2,875**	06-01-94
		7.75	3,100	--	**3,100**	06-01-95
		7.90	3,325	--	**3,325**	06-01-96
		8.00	3,600	--	**3,600**	06-01-97
		8.10	3,900	--	**3,900**	06-01-98
		8.20	4,200	--	**4,200**	06-01-99
		8.25	4,530	--	**4,530**	06-01-00
		8.30	12,285	--	**12,285**	06-01-01/03
Series 1984 A, 04-24-84	2,890	3.00	2,440	(120)	**2,320**	06-01-90/04

General Obligation Debt of the Commonwealth of Virginia — Detail of Long-Term Indebtedness (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Series 1984 B and C, 04-25-84	$ 29,065	12.25%	$ 2,625	$ (800)	$ 1,825	06-01-90/91
		8.00	1,050	--	1,050	06-01-92
		8.25	1,125	--	1,125	06-01-93
		8.50	1,250	--	1,250	06-01-94
		8.60	1,350	--	1,350	06-01-95
		8.80	1,475	--	1,475	06-01-96
		9.00	1,600	--	1,600	06-01-97
		9.10	1,725	--	1,725	06-01-98
		9.20	1,900	--	1,900	06-01-99
		9.25	9,455	--	9,455	06-01-00/03
		7.00	2,900	--	2,900	06-01-04
Series 1985, 05-15-85	24,690	7.60	5,925	(650)	5,275	06-01-90/95
		7.70	2,425	--	2,425	06-01-96/97
		7.80	1,375	--	1,375	06-01-98
		7.90	1,475	--	1,475	06-01-99
		8.00	11,790	--	11,790	06-01-00/05
Series 1986 A, 04-23-86	16,480	5.80	3,400	(480)	2,920	06-01-90/94
		5.90	700	--	700	06-01-95
		6.00	755	--	755	06-01-96
		6.10	800	--	800	06-01-97
		6.20	850	--	850	06-01-98
		6.30	1,875	--	1,875	06-01-99/00
		6.40	2,130	--	2,130	06-01-01/02
		6.50	5,170	--	5,170	06-01-03/06
Series 1986 B, 04-23-86	24,650	5.00	2,850	(1,380)	1,470	06-01-90
		5.25	1,565	--	1,565	06-01-91
		5.40	1,665	--	1,665	06-01-92
		5.50	1,765	--	1,765	06-01-93
		5.70	1,895	--	1,895	06-01-94
		5.80	2,000	--	2,000	06-01-95
		6.00	2,135	--	2,135	06-01-96
		6.10	2,280	--	2,280	06-01-97
		6.20	1,995	--	1,995	06-01-98
		6.30	1,245	--	1,245	06-01-99
		6.40	2,720	--	2,720	06-01-00/01
Series 1988 A, 06-22-88	6,885	6.75	2,170	(295)	1,875	06-01-90/95
		7.00	2,260	--	2,260	06-01-96/02
		7.10	415	--	415	06-01-03
		7.20	1,135	--	1,135	06-01-04/06
		7.25	905	--	905	06-01-07/08
Series 1988 B, 12-07-88	14,095	6.75	--	2,425	2,425	06-01-91/95
		6.90	--	8,020	8,020	06-01-96/05
		7.00	--	3,650	3,650	06-01-06/08

General Obligation Debt of the Commonwealth of Virginia — Detail of Long-Term Indebtedness (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Series 1989 A, 06-28-89	$ 68,598	6.10%	$ --	$ 3,005	**$ 3,005**	06-01-90
		6.15	--	3,190	**3,190**	06-01-91
		6.20	--	3,450	**3,450**	06-01-92
		6.25	--	7,670	**7,670**	06-01-93/94
		0.00	--	51,283	**51,283**	06-01-95/09
Less: Unamortized Discount	(26,569)			(26,569)	**(26,569)**	
Subtotal Higher Educational Institutions Bonds	325,692		205,027	45,009	**250,036**	
Transportation Facilities Bonds, 9(c):						
Series 1986, 08-01-86	78,000	5.60	1,625	--	**1,625**	07-01-91
		5.90	1,750	--	**1,750**	07-01-92
		6.10	1,900	--	**1,900**	07-01-93
		6.25	2,050	--	**2,050**	07-01-94
		6.40	2,200	--	**2,200**	07-01-95
		6.50	2,350	--	**2,350**	07-01-96
		6.60	2,550	--	**2,550**	07-01-97
		6.70	2,725	--	**2,725**	07-01-98
		6.75	25,725	--	**25,725**	07-01-99/05
		7.00	35,125	--	**35,125**	07-01-11
Series 1987, 02-01-87	57,100	3.70	1,700	(1,700)	**--**	
		3.90	1,640	--	**1,640**	12-01-89
		4.10	1,825	--	**1,825**	12-01-90
		4.30	1,800	--	**1,800**	12-01-91
		4.50	1,945	--	**1,945**	12-01-92
		4.75	2,010	--	**2,010**	12-01-93
		5.00	2,120	--	**2,120**	12-01-94
		5.10	2,320	--	**2,320**	12-01-95
		5.25	2,505	--	**2,505**	12-01-96
		5.30	2,535	--	**2,535**	12-01-97
		5.50	2,750	--	**2,750**	12-01-98
		5.60	2,910	--	**2,910**	12-01-99
		5.70	3,105	--	**3,105**	12-01-00
		5.80	3,290	--	**3,290**	12-01-01
		5.90	3,420	--	**3,420**	12-01-02
		6.00	11,880	--	**11,880**	12-01-03/05
		6.10	7,845	--	**7,845**	12-01-06/07
Series 1989 A, 06-28-89	60,182	6.10	--	2,375	**2,375**	06-01-90
		6.15	--	2,460	**2,460**	06-01-91
		6.20	--	2,615	**2,615**	06-01-92
		6.25	--	5,725	**5,725**	06-01-93/94
		0.00	--	47,007	**47,007**	06-01-95/09
Less: Unamortized Discount	(25,834)			(25,834)	**(25,834)**	
Subtotal Transportation Facilities Bonds	169,448		133,600	32,648	**166,248**	
Total All General Obligation Debt	$620,140		$404,377	$ 69,927	**$474,304**	

Higher Educational Institutions Bonds — Detail of Long-Term Indebtedness by Institution

June 30, 1989
(Dollars in Thousands)

Series and Institutions	Amount Issued	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Detail for Higher Educational Institutions Bonds, 9(c):					
Series 1971					
James Madison University:					
Physical Education Building	$ 3,455	$ 1,123	$ (273)	$ 850	06-01-90/92
Student Activities Building	1,645	534	(130)	404	06-01-90/92
Dormitory	4,700	1,528	(372)	1,156	06-01-90/92
Longwood College:					
Dormitory	4,250	1,100	(275)	825	06-01-90/92
University of Virginia:					
Parking Garage	200	70	(15)	55	06-01-90/92
Dormitory	600	175	(40)	135	06-01-90/92
Virginia Polytechnic Institute and State University:					
Dormitory	3,650	1,090	(255)	835	06-01-90/92
College of William and Mary:					
Dormitory	2,800	780	(192)	588	06-01-90/92
Physical Education Building	2,150	600	(148)	452	06-01-90/92
Subtotal Series 1971	23,450	7,000	(1,700)	5,300	
Series 1973					
Christopher Newport College:					
Campus Center	915	350	(65)	285	02-01-90/94
George Mason University:					
Student Union Building	1,670	525	(115)	410	02-01-90/94
James Madison University:					
Dining Hall	810	305	(50)	255	02-01-90/94
Reed Infirmary	310	130	(20)	110	02-01-90/94
Dormitory	2,735	1,140	(165)	975	02-01-90/94
Longwood College:					
Dining Hall	400	120	(25)	95	02-01-90/94
Norfolk State University:					
Cafeteria and Dining Hall	665	245	(50)	195	02-01-90/94
Old Dominion University:					
Dormitory	3,640	1,240	(240)	1,000	02-01-90/94
Radford University:					
Student Activities Building	2,075	865	(130)	735	02-01-90/94
University of Virginia:					
Dining Hall	950	345	(60)	285	02-01-90/94
Student Apartments	1,200	490	(70)	420	02-01-90/94
Dormitory	1,750	715	(105)	610	02-01-90/94
Judge Advocate General School	3,100	--	--	--	
Virginia Military Institute:					
Lejeune and Crozet Halls	125	--	--	--	
College of William and Mary:					
Infirmary Building	570	235	(35)	200	02-01-90/94
Subtotal Series 1973	20,915	6,705	(1,130)	5,575	

Higher Educational Institutions Bonds — Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Institutions	Amount Issued	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Series 1976					
George Mason University:					
Student Union Building	$ 1,600	$ 1,095	$ (60)	**$ 1,035**	06-01-90/96
James Madison University:					
Dormitory	2,550	1,295	(140)	**1,155**	06-01-90/96
Outdoor Recreational Athletic Facilities	750	370	(40)	**330**	06-01-90/96
University of Virginia:					
Lambeth Field Housing	5,200	2,530	(295)	**2,235**	06-01-90/96
Virginia Commonwealth University:					
Parking Facilities	4,900	2,590	(270)	**2,320**	06-01-90/96
Virginia Polytechnic Institute and State University:					
Bookstore	1,200	630	(65)	**565**	06-01-90/96
Virginia State University:					
Renovation and Dining Hall	355	190	(20)	**170**	06-01-90/96
College of William and Mary:					
Renovation of Dormitories	3,000	1,625	(170)	**1,455**	06-01-90/96
Subtotal Series 1976	19,555	10,325	(1,060)	**9,265**	
Series 1979					
Christopher Newport College:					
Tennis Courts	70	10	(10)	- -	
George Mason University:					
Student Housing	4,100	2,805	(190)	**2,615**	06-01-90/99
James Madison University:					
Dormitory Complex	875	585	(40)	**545**	06-01-90/99
Dormitory Complex	3,695	2,975	(105)	**2,870**	06-01-90/99
Theatre Addition to Warren Center	1,300	860	(65)	**795**	06-01-90/99
Norfolk State University:					
Student Housing	1,640	1,130	(75)	**1,055**	06-01-90/99
Old Dominion University:					
Addition to Student Center	2,000	1,360	(95)	**1,265**	06-01-90/99
University of Virginia:					
Executive Center Housing	715	485	(35)	**450**	06-01-90/99
Copley Hall Graduate Housing	640	460	(30)	**430**	06-01-90/99
Subtotal Series 1979	15,035	10,670	(645)	**10,025**	
Series 1981					
Virginia Commowealth University:					
Low Rise Dormitory	4,932	4,137	(130)	**4,007**	06-01-90/11
Subtotal Series 1981	4,932	4,137	(130)	**4,007**	
Series 1982					
Longwood College:					
Athletic Fields	100	55	(10)	**45**	06-01-90/92
Physical Education Building	630	520	(20)	**500**	06-01-90/01
Mary Washington College:					
Willard Hall Renovation	1,570	1,355	(50)	**1,305**	06-01-90/01
Old Dominion University:					
Powhatan Field Apartments	2,005	1,740	(60)	**1,680**	06-01-90/01

Higher Educational Institutions Bonds — Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Institutions	Amount Issued	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
University of Virginia:					
Medical Center Parking	$ 1,850	$ 1,595	$ (55)	$ 1,540	06-01-90/01
Food Service Building	850	730	(25)	705	06-01-90/01
Virginia Commonwealth University:					
Ramp to Parking Deck	610	380	(55)	325	06-01-90/94
Low Rise Dormitory	505	420	(20)	400	06-01-90/01
College of William and Mary:					
Randolph Residence	3,500	2,700	(150)	2,550	06-01-90/01
Cary Field Renovation	1,200	925	(55)	870	06-01-90/01
Subtotal Series 1982	12,820	10,420	(500)	9,920	
Series 1983					
George Mason University:					
Field House	4,905	4,215	(175)	4,040	06-01-90/02
Residence Halls	7,950	6,830	(290)	6,540	06-01-90/02
University Union	6,750	5,795	(235)	5,560	06-01-90/02
James Madison University:					
Convocation Center	7,000	6,105	(225)	5,880	06-01-90/03
Longwood College:					
Dining Hall Renovation	115	90	(5)	85	06-01-90/98
French Dormitory Renovation	690	595	(25)	570	06-01-90/02
Old Dominion University:					
Powhatan Field Apartments Phase II	560	480	(20)	460	06-01-90/02
Mid Rise Dormitory	6,000	5,235	(195)	5,040	06-01-90/03
Gresham Dormitory Renovation	1,210	1,060	(40)	1,020	06-01-90/03
Powhatan Field Apartments Phase II	3,636	3,230	(90)	3,140	06-01-90/13
Mid Rise Dormitory	3,500	3,110	(85)	3,025	06-01-90/13
Radford University:					
Recreation and Convocation Center	3,500	3,005	(120)	2,885	06-01-90/02
University of Virginia:					
Clinch Valley College Student Union	585	505	(20)	485	06-01-90/02
Newcomb Hall Additions	2,800	2,445	(90)	2,355	06-01-90/03
Student Housing	5,000	4,360	(160)	4,200	06-01-90/03
Virginia Commonwealth University:					
Academic Campus Parking Deck	4,600	3,950	(160)	3,790	06-01-90/02
Medical College Gymnasium	850	730	(30)	700	06-01-90/02
Low Rise Dormitory	4,050	3,600	(100)	3,500	06-01-90/13
Virginia Military Institute:					
Auditorium and Athletic Facility	4,100	3,865	(160)	3,705	06-01-90/02
Subtotal Series 1983	68,201	59,205	(2,225)	56,980	
Series 1984					
Christopher Newport College:					
Athletic Track	365	330	(10)	320	06-01-90/04
Campus Center	2,215	2,015	(60)	1,955	06-01-90/04
George Mason University:					
Parking Lot VIII	840	765	(25)	740	06-01-90/04

Higher Educational Institutions Bonds — Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Institutions	Amount Issued	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
James Madison University:					
210 Bed Dormitory	$ 2,480	$ 2,250	$ (65)	$ 2,185	06-01-90/04
138 Bed Dormitory	2,060	1,875	(55)	1,820	06-01-90/04
Football Stadium Seating	2,300	2,095	(65)	2,030	06-01-90/94
Longwood College:					
Main and North Cunningham Renovation	735	670	(20)	650	06-01-90/04
Norfolk State University:					
Health and ROTC Building	2,400	2,185	(65)	2,120	06-01-90/04
Old Dominion University:					
Rogers Hall Renovation	1,510	1,375	(45)	1,330	06-01-90/04
Life Sciences Building Parking	1,350	1,230	(40)	1,190	06-01-90/04
Athletic Facilities Renovation	4,000	3,650	(110)	3,540	06-01-90/04
University of Virginia:					
Clinch Valley Housing	515	475	(15)	460	06-01-90/04
Virginia Commonwealth University:					
Student Commons	6,875	6,245	(185)	6,060	06-01-90/04
Low Rise Dormitory Phase II	1,420	1,295	(40)	1,255	06-01-90/04
Dormitory Renovation	2,890	2,440	(120)	2,320	06-01-90/04
Subtotal Series 1984	31,955	28,895	(920)	27,975	
Series 1985					
George Mason University:					
Parking Lot IX	840	780	(20)	760	06-01-90/05
Residence Halls II, Phase II	2,000	1,865	(55)	1,810	06-01-90/05
Physical Education, Phase III	12,750	11,860	(335)	11,525	06-01-90/05
James Madison University:					
Warren Campus Center Addition	3,350	3,125	(90)	3,035	06-01-90/05
University of Virginia:					
Observatory Dining Hall Addition	870	815	(25)	790	06-01-90/05
Sponsor's Hall Addition	1,820	1,695	(45)	1,650	06-01-90/05
Student Activity Building	560	520	(15)	505	06-01-90/05
Virginia Commonwealth University:					
Parking Deck E	2,500	2,330	(65)	2,265	06-01-90/05
Subtotal Series 1985	24,690	22,990	(650)	22,340	
Series 1986					
George Mason University:					
Parking Lot #10	525	495	(15)	480	06-01-90/06
Security/Information Building	305	285	(10)	275	06-01-90/06
Residence Halls II, Phase II	6,030	5,710	(175)	5,535	06-01-90/06
James Madison University:					
Telecommunications	3,850	3,520	(185)	3,335	06-01-90/01
Mary Washington College:					
Student Activity Center	3,000	2,915	(90)	2,825	06-01-90/06

Higher Educational Institutions Bonds — Detail of Long-Term Indebtedness by Institution (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Institutions	Amount Issued	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Radford University:					
Norwood Hall Renovations	$ 1,620	$ 1,535	$ (45)	$ 1,490	06-01-90/06
Virginia Polytechnic Institute and State University:					
Special Purpose Housing and Dorms	7,900	7,225	(375)	6,850	06-01-90/01
University of Virginia:					
Stadium Road Housing	10,400	9,100	(700)	8,400	06-01-90/98
North Grounds Recreation Center	2,500	2,280	(120)	2,160	06-01-90/01
Hospital Parking Garage	5,000	4,730	(145)	4,585	06-01-90/06
Subtotal Series 1986	41,130	37,795	(1,860)	35,935	
Series 1988					
James Madison University:					
Student Residence Hall	3,760	3,760	(95)	3,665	06-01-90/08
Mary Washington College:					
33 Bed Residence Hall	750	750	(130)	620	06-01-90/93
Old Dominion University:					
43rd & Hampton	400	400	(10)	390	06-01-90/08
University of Virginia:					
Clinch Valley Student Housing	875	875	(35)	840	06-01-90/03
Virginia Polytechnic Institute and State University:					
Squires Student Center	14,095	--	14,095	14,095	09-01-91/08
College of William and Mary:					
Tyler Hall Renovation	1,100	1,100	(25)	1,075	06-01-90/08
Subtotal Series 1988	20,980	6,885	13,800	20,685	
Series 1989					
George Mason University:					
Residence Hall III	10,697	--	10,697	10,697	06-01-90/09
Humanities III	9,400	--	9,400	9,400	06-01-90/09
Parking C	950	--	950	950	06-01-90/99
West Campus Parking	587	--	587	587	06-01-90/99
Longwood College:					
Parking Facility	1,100	--	1,100	1,100	06-01-90/04
Parapet Wall Repairs	370	--	370	370	06-01-90/04
Air Conditioning Repairs	125	--	125	125	06-01-90/04
Telecommunications	1,500	--	1,500	1,500	06-01-90/04
University of Virginia:					
Student Health Center	1,300	--	1,300	1,300	06-01-90/09
Virginia Polytechnic Institute and State University:					
Telecommunications	16,000	--	16,000	16,000	06-01-90/04
Subtotal Series 1989 A (net of unamortized discount of $26,569,110)	42,029	--	42,029	42,029	
Total All Higher Educational Institutions Bonds	$325,692	$205,027	$ 45,009	$250,036	

Higher Educational Institutions Auxiliary Enterprise Revenue Bonds — Detail of Long-Term Indebtedness by Institution

June 30, 1989
(Dollars in Thousands)

Institution and Series	Amount Issued	Interest Rates	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Detail for Higher Educational Institutions Auxiliary Enterprise Revenue Bonds, 9(d):						
James Madison University:						
Dormitory - 1963	$ 410	3.30%	$ 25	$ (25)	$ --	
Dormitory - 1965	1,100	3.60	50	(50)	--	
Dormitory - 1967	1,720	4.00	230	(110)	**120**	03-15-90
Dormitory - 1989	2,595	6.65 to 7.15	--	2,595	**2,595**	06-01-90/09
Subtotal James Madison University	5,825		305	2,410	**2,715**	
Norfolk State University:						
Dormitory - 1968	2,500	4.90	605	(160)	**445**	04-01-90/92
Dormitory - 1982	3,881	3.00	3,668	(65)	**3,603**	12-01-89/21
Subtotal Norfolk State University	6,381		4,273	(225)	**4,048**	
Radford University:						
Dormitory and Dining Hall - 1968	5,995	4.75 to 4.80	860	(430)	**430**	05-15-90
Subtotal Radford University	5,995		860	(430)	**430**	
University of Virginia:						
Dormitory - 1962	3,000	3.50	585	(145)	**440**	06-15-90/92
Student Apartments & Dormitory - 1965	4,100	3.60	480	(235)	**245**	05-01-90
Clinch Valley Dormitory - 1973	500	5.50 to 7.50	420	(10)	**410**	05-01-90/11
Subtotal University of Virginia	7,600		1,485	(390)	**1,095**	
Virginia Commonwealth University:						
General Academic Division:						
Dormitory - 1965	4,630	3.60	445	(290)	**155**	05-01-90
Health Sciences Division:						
Clinical Center - 1965	3,000	3.60	310	(190)	**120**	05-01-90
Dormitory - 1965	1,600	3.60	175	(100)	**75**	05-01-90
Subtotal Virginia Commonwealth University	9,230		930	(580)	**350**	
Virginia Polytechnic Institute and State University:						
Dormitory & Dining Hall - 1965	9,600	3.60	1,455	(715)	**740**	05-01-90
Dormitory & Dining Hall - 1968	8,600	4.80	5,190	(280)	**4,910**	05-01-90/94
Student Center - 1968	2,500	3.00 to 4.85	885	(130)	**755**	05-01-90/94
Dormitory & Dining Hall - 1984	4,850	9.00	4,450	(100)	**4,350**	06-01-90/04
Dormitory & Dining Hall - 1989	7,000	6.35 to 7.00	--	7,000	**7,000**	06-01-90/09
Electric System - 1989	2,999	6.35 to 7.00	--	2,999	**2,999**	06-01-90/09
Subtotal Virginia Polytechnic Institute and State University	35,549		11,980	8,774	**20,754**	
Total All Higher Educational Institutions Auxiliary Enterprise Revenue Bonds	$70,580		$19,833	$ 9,559	**$29,392**	

Higher Educational Institutions Teaching Hospital Revenue Bonds — Detail of Long-Term Indebtedness (1)

June 30, 1989
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Detail for Higher Educational Institutions Teaching Hospital Revenue Bonds, 9(d):						
Virginia Commonwealth University:						
Medical College of Virginia Hospital Revenue Bonds, Series A, 09-30-77	$ 64,000	5.00%	$ 1,730	$ (1,730)	$ --	
		5.10	1,815	--	**1,815**	07-01-89
		5.20	1,910	--	**1,910**	07-01-90
		5.30	2,010	--	**2,010**	07-01-91
		5.40	2,115	--	**2,115**	07-01-92
		5.45	2,230	--	**2,230**	07-01-93
		5.55	2,350	--	**2,350**	07-01-94
		5.65	2,480	--	**2,480**	07-01-95
		5.70	2,620	--	**2,620**	07-01-96
		5.70	2,770	--	**2,770**	07-01-97
		5.90	33,515	--	**33,515**	07-01-06
Medical College of Virginia Hospital Revenue Bonds, Series B, 06-01-83	37,400	7.80	2,055	(2,055)	--	
		8.10	2,215	--	**2,215**	07-01-89
		8.40	2,395	--	**2,395**	07-01-90
		8.75	2,595	--	**2,595**	07-01-91
		9.00	2,825	--	**2,825**	07-01-92
		9.15	3,080	--	**3,080**	07-01-93
Medical College of Virginia Hospital Revenue Refunding Bonds, Series C, 02-01-87	24,705	3.90	355	(355)	--	
		4.20	370	--	**370**	07-01-89
		4.45	385	--	**385**	07-01-90
		4.65	400	--	**400**	07-01-91
		4.90	420	--	**420**	07-01-92
		5.10	440	--	**440**	07-01-93
		5.40	3,435	--	**3,435**	07-01-94
		5.60	3,030	--	**3,030**	07-01-95
		5.70	2,435	--	**2,435**	07-01-96
		5.80	1,805	--	**1,805**	07-01-97
		5.95	1,505	--	**1,505**	07-01-98
		6.05	1,185	--	**1,185**	07-01-99
		6.15	700	--	**700**	07-01-00
		6.25	775	--	**775**	07-01-01
		6.63	7,350	--	**7,350**	07-01-02/07
Subtotal Virginia Commonwealth University Teaching Hospital Revenue Bonds	126,105		95,300	(4,140)	**91,160**	

Higher Educational Institutions Teaching Hospital Revenue Bonds — Detail of Long-Term Indebtedness (Continued)

June 30, 1989
(Dollars in Thousands)

Series and Date of Issue	Amount Issued	Interest Rate	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
University of Virginia:						
Hospital Revenue Refunding Bonds,						
Series C, 06-20-85	$ 95,387	6.60%	$ 2,205	$ (2,205)	$ --	
		6.90	2,350	--	2,350	06-01-90
		7.20	2,510	--	2,510	06-01-91
		7.40	2,690	--	2,690	06-01-92
		7.60	2,890	--	2,890	06-01-93
		7.75	3,110	--	3,110	06-01-94
		7.90	3,350	--	3,350	06-01-95
		8.10	3,615	--	3,615	06-01-96
		8.30	3,910	--	3,910	06-01-97
		8.50	2,475	--	2,475	06-01-98
		8.60	2,680	--	2,680	06-01-99
		8.75	2,915	--	2,915	06-01-00
		8.88	10,375	--	10,375	06-01-03
		9.38	6,292	--	6,292	06-01-07
		9.00	44,020	--	44,020	06-01-13
Plus: Accreted Interest			2,014	797	2,811	
Hospital Revenue Refunding Bonds, Series D, 12-18-85	37,200	variable	32,200	--	32,200	06-01-17
Subtotal University of Virginia Teaching Hospital Revenue Bonds	132,587		129,601	(1,408)	128,193	
Total All Higher Educational Institutions Teaching Hospital Revenue Bonds	$258,692		$224,901	$ (5,548)	$219,353	

Note:
(1) This schedule includes only that debt for which the State Treasurer is trustee.

Virginia College Building Authority — Detail of Long-Term Indebtedness (1)

June 30, 1989
(Dollars in Thousands)

Bond Series	Amount Issued	Interest Rates	Outstanding July 1, 1988	Issued (Retired or Redeemed) During Year	Outstanding June 30, 1989	Tender or Maturity
Equipment Leasing Program Bonds:						
Series 1986:						
A	$ 21,100	5.13 to 6.30%	$ 18,350	$ (3,640)	**$ 14,710**	05-01-90/93
B	15,800	5.13 to 6.25	15,800	(2,575)	**13,225**	05-01-90/93
C	20,100	6.00 to 6.63	20,100	- -	**20,100**	05-01-90/94
D	33,000	7.00 to 7.10	33,000	- -	**33,000**	05-01-90/94
Subtotal Equipment Leasing Program Bonds	90,000		87,250	(6,215)	**81,035**	
Non-State Supported Bonds:						
Series 1977, University of Richmond and Washington and Lee College	14,955	4.70 to 5.38	7,740	(815)	**6,925**	10-01-89/95
Series 1979, University of Richmond and Washington and Lee College	16,900	5.30 to 5.80	12,155	(740)	**11,415**	10-01-89/99
Series 1980, Sweet Briar College	3,000	6.55 to 7.45	2,250	(125)	**2,125**	03-01-90/00
Series 1984, University of Richmond	6,135	8.10 to 9.60	5,570	(165)	**5,405**	01-01-90/04
Series 1985, Hampton University (2)	6,000	7.25 to 9.50	5,580	(160)	**5,420**	03-01-90/05
Series 1985, Hollins College (3)	2,000	7.75	2,000	- -	**2,000**	03-01-90
Series 1985, University of Richmond (4)	15,225	7.25	15,225	- -	**15,225**	11-01-05
Series 1987, Hampden-Sydney College	11,500	7.38	11,500	- -	**11,500**	09-01-07
Series 1988, University of Richmond	7,000	6.38	- -	7,000	**7,000**	11-01-08
Series 1989 A and B, Hampton University	22,345	7.00 to 7.80	- -	22,345	**22,345**	04-01-93/14
Subtotal Non-State Supported Bonds	105,060		62,020	27,340	**89,360**	
Total Virginia College Building Authority Bonds	$195,060		$149,270	$ 21,125	**$170,395**	

Notes:

(1) Virginia College Building Authority debt is not backed by the full faith and credit of the Commonwealth. The Department of the Treasury provides staff services to the Virginia College Building Authority.

(2) Tender may be exercised on 11-01-91. Maximum interest rate for bonds is 18%.

(3) Tender may be exercised on 09-01-92. Maximum interest rate for bonds is 18%.

(4) Tender may be exercised on 11-01-94. Maximum interest rate for bonds is 18%.

Virginia Public Building Authority — Detail of Long-Term Indebtedness (1)

June 30, 1989
(Dollars in Thousands)

Bond Series	Amount Issued	Interest Rates	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Series 1984 A (2)	$108,250	7.10 to 8.40%	$ 22,035	$ (3,010)	**$ 19,025**	03-01-90/94
Series 1987 Refunding	100,755	3.50 to 6.25	99,345	(1,320)	**98,025**	09/03-01-89/04
Series 1988 A, Correctional Facilities Project	163,445	5.90 to 7.75	- -	163,445	**163,445**	08-01-90/10
Series 1989 A, Main Street Station Project	10,295	6.75 to 7.00	- -	10,295	**10,295**	05-01-90/09
Total Virginia Public Building Authority Bonds	$382,745		$121,380	$169,410	**$290,790**	

Notes:
(1) Virginia Public Building Authority debt is not backed by the full faith and credit of the Commonwealth. The Department of the Treasury provides staff services to the Virginia Public Building Authority.
(2) Proceeds of the Series 1987 bonds were used to advance refund $78,790,000 of the Series 1984A bonds.

Virginia Public School Authority — Detail of Long-Term Indebtedness (1)

June 30, 1989
(Dollars in Thousands)

Bond Series	Amount Issued	Authority Interest Cost (2)	Outstanding July 1, 1988	Issued (Retired) During Year	Outstanding June 30, 1989	Maturity
Series 1968 A	$ 10,000	4.42%	$ 500	$ (500)	$ --	
Series 1971 A	25,000	4.54	3,750	(1,250)	2,500	01-01-90/91
Series 1971 B	13,000	4.98	2,200	(550)	1,650	01-01-90/92
Series 1972 A	20,000	4.87	5,000	(1,000)	4,000	01-01-90/93
Series 1973 A	15,220	4.84	4,580	(760)	3,820	01-01-90/94
Series 1974 A	16,540	5.56	5,810	(830)	4,980	01-01-90/95
Series 1975 A	16,550	5.44	5,805	(830)	4,975	01-01-90/95
Series 1975 B	8,030	6.96	3,230	(400)	2,830	01-01-90/96
Series 1976 A	16,165	5.88	6,440	(805)	5,635	01-01-90/96
Series 1976 B	12,025	5.24	5,400	(600)	4,800	01-01-90/97
Series 1977 A	12,485	5.06	5,560	(615)	4,945	01-01-90/97
Series 1977 B	16,200	5.02	8,100	(810)	7,290	01-01-90/98
Series 1978 A	16,210	4.99	8,100	(810)	7,290	01-01-90/98
Series 1978 B	14,440	5.50	7,920	(720)	7,200	01-01-90/99
Series 1979 A	16,250	5.63	8,915	(815)	8,100	01-01-90/99
Series 1979 B	16,085	5.99	9,605	(810)	8,795	01-01-90/00
Series 1980 A	19,375	8.33	2,935	(975)	1,960	01-01-90/01
Series 1982 A	5,875	11.86	1,200	(300)	900	01-01-90/02
Series 1982 B	3,245	10.50	1,300	(325)	975	01-01-90/92
Series 1982 C	6,800	9.75	1,700	(340)	1,360	01-01-90/03
Series 1983 A	11,475	7.85	8,625	(575)	8,050	01-01-90/03
Series 1984 A	18,660	9.13	6,465	(920)	5,545	01-01-90/04
Series 1985 A	13,485	8.64	4,735	(680)	4,055	01-01-90/05
Series 1985 B	10,050	8.29	9,050	(500)	8,550	01-01-90/06
Series 1986 A	18,050	6.86	15,630	(1,210)	14,420	01-01-90/01
Series 1986 B	13,720	7.10	12,340	(690)	11,650	01-01-90/06
Series 1987 A	51,510	6.20	48,725	(2,785)	45,940	01-01-90/07
Series 1987 A Refunding	35,695	6.97	35,695	--	35,695	01-01-90/05
Series 1987 B	80,055	7.23	80,055	(4,790)	75,265	01-01-90/08
Series 1988 A	52,395	6.71	52,395	(1,365)	51,030	01-01-90/08
Series 1988 Henrico County	36,610	7.07	36,610	--	36,610	12-01-89/08
Series 1988 B	61,995	7.16	--	61,995	61,995	01-01-90/09
Series 1989 Prince William County	14,090	7.19	--	14,090	14,090	06-01-90/09
Series 1989 A	33,730	7.44	--	33,730	33,730	01-01-90/09
Series 1989 Equipment	10,445	6.85	--	10,445	10,445	01-01-90/09
Total Virginia Public School Authority Bonds	$741,460		$408,375	$ 92,700	$501,075	

Notes:

(1) Virginia Public School Authority debt is not backed by the full faith and credit of the Commonwealth. The State Treasurer serves as trustee to the Virginia Public School Authority, and the Deparment of the Treasury provides staff services to the Authority.

(2) Effective interest cost of Authority bonds.

General Account — Schedule of Investments

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
U.S. Treasury:					
Bill	$ 11,870,000	8.53%	09-28-89	$ 11,052,215	$ 11,632,600
Note 7.75%	45,000,000	7.65	11-30-89	45,059,375	44,859,375
Note 8.375%	5,000,000	8.07	12-31-89	5,034,375	4,993,750
Note 7.375%	10,000,000	7.89	01-31-90	9,931,250	9,934,375
Note 6.50%	25,000,000	7.28	02-15-90	24,679,687	24,718,750
Note 7.125%	20,000,000	7.41	02-28-90	19,892,188	19,837,500
Note 7.625%	20,000,000	7.97	04-30-90	19,868,750	19,881,250
Note 8.125%	20,000,000	8.51	05-31-90	19,931,250	19,956,250
Note 8.375%	15,000,000	8.80	07-31-90	14,921,094	15,004,688
Note 8.625%	10,000,000	10.00	08-31-90	9,820,312	10,031,250
Note 9.625%	10,000,000	8.66	11-15-90	10,300,000	10,171,875
Note 9.00%	40,000,000	9.56	01-31-91	39,696,094	40,475,000
Note 7.375%	10,000,000	8.50	02-15-91	9,846,875	9,871,875
Note 9.25%	10,000,000	8.98	04-30-91	10,032,812	10,181,250
Note 8.75%	30,000,000	8.45	05-31-91	30,139,063	30,318,750
Subtotal U.S. Treasury	281,870,000			280,205,340	281,868,538
Federal Home Loan Bank:					
Discount Note	10,000,000	9.27	07-19-89	9,560,572	9,955,500
Discount Note	10,000,000	9.28	07-25-89	9,546,005	9,940,667
Discount Note	5,000,000	9.28	07-27-89	4,777,604	4,967,861
Discount Note	2,000,000	10.04	08-29-89	1,909,175	1,971,647
Discount Note	10,000,000	10.02	09-01-89	9,531,617	9,851,028
Discount Note	10,000,000	9.81	10-16-89	9,560,625	9,745,875
Mortgage Corporation Discount Note	10,000,000	10.01	09-29-89	9,569,500	9,786,500
Mortgage Corporation Discount Note	20,000,000	9.01	10-31-89	19,410,967	19,428,633
Bond 7.00%	5,000,000	7.00	07-25-89	5,000,000	4,990,625
Bond 8.55%	20,000,000	8.55	09-25-89	20,000,000	19,950,000
Bond 10.10%	20,000,000	10.10	03-26-90	20,000,000	20,181,250
Bond 9.40%	10,000,000	9.40	05-25-90	10,000,000	10,071,875
Bond 7.75%	7,000,000	7.22	06-25-90	7,122,656	6,943,125
Bond 7.80%	10,000,000	7.80	07-25-90	10,000,000	9,918,750
Bond 10.30 %	2,000,000	10.30	09-25-90	2,000,000	2,036,250
Bond 7.05 %	3,000,000	7.00	10-25-90	3,004,688	2,944,688
Bond 8.40%	2,000,000	8.40	11-26-90	2,000,000	1,995,000
Bond 9.35%	10,000,000	9.12	12-26-90	10,031,250	10,115,625
Bond 8.30%	5,000,000	8.00	01-25-91	5,039,062	4,979,688
Bond 7.10%	5,000,000	7.01	02-25-91	5,000,000	4,873,437
Bond 10.00%	5,000,000	10.00	03-25-91	5,000,000	5,110,937
Bond 9.65%	10,000,000	9.61	04-25-91	10,006,250	10,196,875
Bond 7.50%	25,000,000	7.38	07-25-91	25,123,438	24,382,813
Bond 7.00%	5,000,000	7.00	12-26-91	5,000,000	4,832,812
Subtotal Federal Home Loan Bank	221,000,000			218,193,409	219,171,461

General Account —
Schedule of Investments (Continued)

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Federal Farm Credit Bank:					
Discount Note	$ 5,000,000	9.41%	08-16-89	$ 4,767,687	$ 4,944,161
Discount Note	5,000,000	9.45	09-01-89	4,748,021	4,925,428
Discount Note	25,000,000	9.90	10-20-89	23,811,667	24,340,167
Discount Note	15,000,000	9.67	01-05-90	13,676,875	14,350,617
Discount Note	20,000,000	8.88	01-16-90	19,058,305	19,083,494
Discount Note	10,000,000	10.30	04-02-90	9,103,264	9,293,403
Bond 8.65%	10,000,000	8.65	10-02-89	10,000,000	9,975,000
Bond 9.75 %	15,000,000	9.48	05-01-90	15,035,938	15,126,563
Subtotal Federal Farm Credit Bank	105,000,000			100,201,757	102,038,833
Federal National Mortgage Association:					
Discount Note	20,000,000	9.34	08-16-89	19,049,375	19,777,156
Discount Note	10,000,000	8.67	09-25-89	9,246,353	9,793,600
Discount Note	10,000,000	10.41	09-29-89	9,498,958	9,786,500
Discount Note	10,000,000	9.37	12-15-89	9,518,444	9,613,117
Discount Note	20,000,000	9.08	12-27-89	19,102,250	19,177,594
Debenture 9.85%	20,000,000	9.79	11-10-89	20,055,469	20,056,250
Debenture 11.15%	4,000,000	11.15	05-10-90	4,000,000	4,077,500
Debenture 7.00%	2,000,000	7.00	11-12-90	2,000,000	1,962,500
Debenture 8.50%	15,000,000	8.50	01-10-92	14,999,219	15,051,562
Subtotal Federal National Mortgage Association	111,000,000			107,470,068	109,295,779
Student Loan Mortgage Association:					
Note 9.45%	10,000,000	9.31	06-28-90	10,012,500	10,012,500
Subtotal Student Loan Mortgage Association	10,000,000			10,012,500	10,012,500
World Bank:					
Discount Note	10,000,000	9.59	10-13-89	9,323,800	9,752,711
Discount Note	10,000,000	9.67	11-22-89	9,227,556	9,662,400
Subtotal World Bank	20,000,000			18,551,356	19,415,111
Repurchase Agreements:					
Central Fidelity Bank	28,000,000	9.55	07-03-89	28,000,000	28,000,000
Crestar Bank	50,000,000	9.60	07-03-89	50,000,000	50,000,000
Crestar Bank	10,000,000	9.53	07-03-89	10,000,000	10,000,000
Dominion Bank	13,810,000	9.50	07-03-89	13,810,000	13,810,000
Sovran Bank	3,000, 000	9.60	07-03-89	3,000,000	3,000,000
Subtotal Repurchase Agreements	104,810,000			104,810,000	104,810,000
Bankers' Acceptances:					
Bank of Tokyo	10,000,000	9.50	07-03-89	9,605,000	9,994,878
Dai Ichi - Kangyo	5,000,000	9.66	07-03-89	4,816,400	4,997,439

General Account — Schedule of Investments (Continued)

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Long Term Credit Bank	$ 5,540,000	9.62%	07-03-89	$ 5,479,373	$ 5,537,162
Sanwa Bank	5,000,000	9.68	07-03-89	4,957,911	4,997,439
Fuji Bank	5,000,000	9.67	07-03-89	4,959,270	4,997,439
Bank of Montreal	5,000,000	9.53	07-03-89	4,992,183	4,997,439
Fuji Bank	9,000,000	10.00	07-05-89	8,844,960	8,990,780
Long Term Credit Bank	5,000,000	9.62	07-05-89	4,960,792	4,994,878
Sumitomo Bank	5,050,000	9.60	07-05-89	5,011,760	5,044,827
Fuji Bank	10,000,000	10.22	07-06-89	9,677,708	9,987,194
Sanwa Bank	5,000,000	9.62	07-06-89	4,941,375	4,993,597
Tokai Bank	5,000,000	9.98	07-07-89	4,920,596	4,992,317
Sanwa Bank	5,000,000	10.24	07-10-89	4,833,267	4,988,475
Industrial Bank of Japan	25,000,000	9.92	07-10-89	24,598,750	24,942,375
Mitsubishi Bank	11,800,000	9.55	07-10-89	11,698,972	11,772,801
Sanwa Bank	5,000,000	9.94	07-11-89	4,918,328	4,987,194
Mitsubishi Bank	5,000,000	9.50	07-13-89	4,796,476	4,984,633
Sanwa Bank	6,300,000	9.94	07-14-89	6,192,032	6,279,025
ABN Bank (Algemene)	5,000,000	9.49	07-17-89	4,777,742	4,979,511
Mitsui Bank	6,000,000	9.51	07-17-89	5,739,870	5,975,413
Dai Ichi - Kangyo	5,000,000	9.56	07-17-89	4,784,522	4,979,511
ABN Bank (Algemene)	10,000,000	9.92	07-17-89	9,605,722	9,959,022
Dai Ichi - Kangyo	20,000,000	10.06	07-17-89	19,552,722	19,918,044
Sanwa Bank	5,000,000	10.06	07-17-89	4,888,181	4,979,511
Bank of Toyko	10,000,000	10.06	07-17-89	9,776,361	9,959,022
Tokai Bank	10,000,000	10.06	07-17-89	9,776,361	9,959,022
Tokai Bank	5,000,000	9.95	07-17-89	4,893,333	4,979,511
Fuji Bank	5,000,000	9.95	07-17-89	4,893,333	4,979,511
Bank of Toyko	8,200,000	9.94	07-17-89	8,053,036	8,166,398
Bank of Toyko	5,000,000	9.69	07-17-89	4,941,000	4,979,511
Union Bank of Switzerland	5,500,000	9.60	07-17-89	5,439,940	5,477,462
Mitsubishi Bank	16,000,000	9.52	07-17-89	15,884,018	15,934,436
Dai Ichi - Kangyo	7,200,000	9.52	07-17-89	7,147,808	7,170,496
Mitsubishi Bank	5,000,000	9.52	07-21-89	4,778,242	4,974,389
Sanwa Bank	8,000,000	9.53	07-24-89	7,640,800	7,952,876
Sumitomo Bank	11,000,000	9.52	07-24-89	10,519,820	10,935,204
Royal Bank of Canada	5,000,000	9.67	07-31-89	4,923,054	4,962,417
Fuji Bank	10,000,000	10.07	08-01-89	9,755,059	9,922,328
Mitsubishi Bank	6,000,000	10.07	08-01-89	5,853,035	5,953,397
Tokai Bank	10,000,000	9.48	08-07-89	9,881,933	9,907,294
Sanwa Bank	10,000,000	10.00	08-14-89	9,530,000	9,889,756
Credit Lyonnais	12,100,000	9.50	08-16-89	11,932,294	11,960,541
Bank of Toyko	5,700,000	9.50	08-16-89	5,620,998	5,634,304
Fuji Bank	10,000,000	9.50	08-29-89	9,828,592	9,854,794
Tokai Bank	5,000,000	10.37	08-30-89	4,764,375	4,926,167
Bank of Toyko	10,000,000	9.50	08-31-89	9,816,000	9,849,872

General Account — Schedule of Investments (Continued)

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Bank of Toyko	$ 5,000,000	10.32%	09-01-89	$ 4,797,815	$ 4,923,706
Fuji Bank	5,000,000	10.32	09-01-89	4,797,815	4,923,706
Tokai Bank	5,000,000	10.50	09-05-89	4,755,118	4,918,783
Mitsubishi Bank	5,000,000	10.51	09-07-89	4,752,382	4,916,322
Dai Ichi - Kangyo	5,000,000	10.52	09-11-89	4,746,910	4,911,400
Dai Ichi - Kangyo	5,000,000	10.34	09-15-89	4,779,271	4,906,478
Mitsubishi Bank	5,000,000	10.37	09-25-89	4,765,729	4,894,172
Subtotal Bankers' Acceptances	398,390,000			388,598,344	395,994,179
Commercial Paper:					
J.P. Morgan & Company	20,000,000	9.97	07-17-89	19,530,667	19,917,778
B.A.T. Capital Corporation	10,000,000	9.98	07-17-89	9,783,438	9,958,889
General Electric Commercial Corporation	25,000,000	9.67	07-17-89	24,724,958	24,897,222
Security Pacific Corporation	20,000,000	9.47	07-17-89	19,840,350	19,917,778
Chevron Oil Finance Company	25,000,000	9.53	08-01-89	24,748,125	24,800,868
Dresdner U.S. Finance, Incorporated	10,000,000	10.12	08-08-89	9,719,778	9,902,361
General Electric Commercial Corporation	25,000,000	9.51	08-16-89	24,653,125	24,704,514
General Motors Acceptance Corporation	25,000,000	9.51	08-16-89	24,653,125	24,704,514
Dresdner U.S. Finance, Incorporated	10,000,000	10.03	11-16-89	9,501,277	9,656,916
Dresdner U.S. Finance, Incorporated	10,000,000	9.24	12-01-89	9,566,422	9,619,625
Subtotal Commercial Paper	180,000,000			176,721,265	178,080,465
Total All General Account Investments (1)	$1,432,070,000			$1,404,764,039	$1,420,686,866

Note:

(1) Reconciliation of cost of investments above to amounts reported on the Combining Statement of Assets and Liabilities - General Commonwealth Account:

Cash and Cash Equivalents	*$1,006,864,272*
Investments	*223,960,156*
Subtotal	*1,230,824,428*
Add: Reconciled Overdrafts	*173,939,611*
Total Investments	*$1,404,764,039*

Literary Fund — Schedule of Investments

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Federal Home Loan Bank:					
Note 8.55%	$ 1,000,000	8.55%	09-25-89	$ 1,000,000	$ 998,750
Subtotal Federal Home Loan Bank	1,000,000			1,000,000	998,750
Repurchase Agreements:					
Central Fidelity Bank	20,300,000	9.55	07-03-89	20,300,000	20,300,000
Subtotal Repurchase Agreements	20,300,000			20,300,000	20,300,000
Certificates of Deposit:					
Sovran Bank	2,000,000	9.15	09-25-89	2,000,000	2,000,000
Subtotal Certificates of Deposit	2,000,000			2,000,000	2,000,000
Bankers' Acceptances:					
Barclays Bank	1,000,000	9.93	07-10-89	980,533	997,695
Dai Ichi - Kangyo	2,000,000	9.44	07-14-89	1,985,113	1,993,341
Industrial Bank of Japan	2,100,000	9.43	07-18-89	2,081,714	2,090,857
Credit Agricole	2,125,000	9.56	07-18-89	2,111,173	2,115,748
ABN Bank (Algemene)	2,700,000	9.58	07-21-89	2,580,804	2,686,170
Dai Ichi - Kangyo	1,000,000	9.58	07-28-89	989,138	993,085
Long Term Credit Bank	1,000,000	9.47	08-11-89	988,463	989,727
Long Term Credit Bank	1,800,000	9.50	08-14-89	1,778,702	1,780,156
Tokai Bank	3,000,000	9.47	08-18-89	2,960,815	2,963,920
Fuji Bank	2,000,000	9.47	08-25-89	1,969,844	1,972,439
Sanwa Bank	2,000,000	10.29	09-14-89	1,920,917	1,963,083
Subtotal Bankers' Acceptances	20,725,000			20,347,216	20,546,221
Commercial Paper:					
Chevron Oil Finance Company	3,000,000	9.66	07-10-89	2,992,083	2,993,063
General Electric Commercial Corporation	2,000,000	9.74	07-14-89	1,977,305	1,993,319
Exxon Credit Corporation	2,000,000	9.67	07-14-89	1,977,997	1,993,319
Nestle Capital Corporation	2,000,000	9.44	07-31-89	1,976,489	1,984,583
General Motors Acceptance Corporation	2,500,000	9.53	08-04-89	2,472,875	2,478,160
Prudential Funding Corporation	2,500,000	9.55	08-04-89	2,474,758	2,478,160
Pepsico, Incorporated	2,000,000	9.39	09-07-89	1,965,117	1,965,433
First Union Bank	2,000,000	9.66	09-08-89	1,948,960	1,964,925
Subtotal Commercial Paper	18,000,000			17,785,584	17,850,962
Total All Literary Fund Investments (1)	$62,025,000			$61,432,800	$61,695,933

Note:

(1) Reconciliation of cost of investments above to amounts reported on the Combining Statement of Assets and Liabilities - Literary Fund:

Cash and Cash Equivalents	*$60,283,198*
Add: Reconciled Overdrafts	*1,149,602*
Total Investments	*$61,432,800*

Local Government Investment Pool (LGIP) — Schedule of Investments

June 30, 1989

Description of Security	Par Value	Yield at Purchase	Maturity Date	Cost	Market Value
Repurchase Agreements:					
Central Fidelity Bank	$57,215,000	9.55%	07-03-89	$57,215,000	$57,215,000
Subtotal Repurchase Agreements	57,215,000			57,215,000	57,215,000
Certificates of Deposit:					
First American Bank of Virginia	5,000,000	9.75	08-01-89	5,000,000	5,000,000
Subtotal Certificates of Deposit	5,000,000			5,000,000	5,000,000
Bankers' Acceptances:					
Royal Bank of Canada	1,551,000	10.24	07-03-89	1,513,617	1,550,205
Daiwa Bank	4,000,000	9.65	07-05-89	3,968,533	3,995,902
Sumitomo Bank	7,000,000	9.61	07-05-89	6,945,167	6,992,829
Sanwa Bank	4,000,000	9.53	07-05-89	3,970,973	3,995,902
Mitsubishi Bank	7,950,000	9.44	07-06-89	7,894,847	7,939,820
Deutsche Bank	10,000,000	9.61	07-10-89	9,968,500	9,976,950
Bank of Toyko	5,000,000	9.75	07-11-89	4,939,306	4,987,194
Tokai Bank	1,000,000	9.46	07-12-89	992,541	997,183
Tokai Bank	1,150,000	9.71	07-19-89	1,134,906	1,144,698
Bank of Montreal	4,000,000	9.55	07-21-89	3,970,911	3,979,511
Tokai Bank	1,150,000	9.72	07-24-89	1,133,397	1,143,226
Royal Bank of Canada	1,125,000	9.46	07-24-89	1,112,886	1,118,373
Fuji Bank	3,000,000	9.66	07-26-89	2,960,050	2,980,792
Mitsubishi Bank	5,800,000	9.52	07-26-89	5,740,131	5,762,864
Dai Ichi - Kangyo	5,000,000	9.54	07-28-89	4,945,692	4,965,425
Dai Ichi - Kangyo	1,100,000	9.60	07-28-89	1,091,671	1,092,393
Sanwa Bank	4,500,000	9.42	07-31-89	4,446,067	4,466,175
Long Term Credit Bank	1,000,000	9.50	08-14-89	988,168	988,976
Tokai Bank	5,000,000	9.43	08-28-89	4,896,247	4,927,339
Subtotal Bankers' Acceptances	73,326,000			72,613,610	73,005,757
Commercial Paper:					
General Electric Commercial Corporation	5,000,000	9.67	07-07-89	4,990,744	4,992,292
Chevron Oil Finance Company	8,000,000	9.66	07-10-89	7,978,889	7,981,500
General Electric Commercial Corporation	4,000,000	9.74	07-14-89	3,954,611	3,986,639
Siemens Corporation	5,000,000	9.46	07-14-89	4,955,035	4,983,299
Exxon Credit Corporation	5,000,000	9.45	07-14-89	4,962,743	4,983,299
Nestle Capital Corporation	8,000,000	9.44	07-31-89	7,905,956	7,938,333
General Motors Acceptance Corporation	10,000,000	9.53	08-04-89	9,891,500	9,912,639
Prudential Funding Corporation	10,000,000	9.55	08-04-89	9,899,033	9,912,639
Subtotal Commercial Paper	55,000,000			54,538,511	54,690,640
Total All LGIP Investments (1)	$190,541,000			$189,367,121	$189,911,397

Note:

(1) Reconciliation of cost of investments above to amounts reported on the Combining Statement of Assets and Liabilities - Local Government Investment Pool:

Cash and Cash Equivalents	*$186,673,179*
Add: Insurance Collateral Investments in LGIP	*1,689,734*
VCBA Investments in LGIP	*355,497*
Miscellaneous Trust Funds Investments in LGIP	*655,753*
Less: Cash Balance	*(7,042)*
Total Investments	*$189,367,121*

Application of Unclaimed Property Receipts (1)

June 30, 1989

Year Ending June 30:	Total Receipts (2)	Payment of Claims	Operating Expenses	Tranfers to Literary Fund
1962	$ 1,789,996	$ 25,000	$ 42,084	$ 1,722,912
1963	376,235	25,000	16,275	334,960
1964	152,568	24,860	15,116	112,592
1965	333,302	5,837	17,229	310,236
1966	210,640	10,076	18,615	181,949
1967	214,063	8,761	21,823	183,479
1968	256,229	17,629	24,157	214,443
1969	239,816	11,166	24,639	204,011
1970	272,349	11,937	27,224	233,188
1971	277,534	7,607	25,910	244,017
1972	395,823	12,357	29,844	353,622
1973	448,239	11,092	31,973	405,174
1974	359,818	12,068	34,977	312,773
1975	475,895	14,904	38,652	422,339
1976	585,817	21,225	44,301	520,291
1977	570,897	33,461	48,124	489,312
1978	661,537	23,215	57,100	581,222
1979	850,107	49,530	70,095	730,482
1980	994,890	31,742	73,073	890,075
1981	2,416,872	44,686	133,439	2,238,747
1982	2,145,892	67,087	242,376	1,836,429
1983	3,332,242	388,833	543,409	2,400,000
1984	7,034,141	455,091	579,050	6,000,000
1985	9,864,619	993,622	870,997	8,000,000
1986	12,984,494	2,217,722	1,166,772	9,600,000
1987	16,557,000	1,762,000	1,295,000	13,500,000
1988	13,254,660	2,138,273	1,316,387	9,800,000
1989	19,371,920	3,371,612	1,500,308	14,500,000
Total	$96,427,595	$11,796,393	$ 8,308,949	$76,322,253

Notes:

(1) Under Unclaimed Property law, the Commonwealth receives abandoned tangible personal property and securities. These are not introduced into the accounting system until converted to cash. As of June 30, 1989, there were approximately $3.4 million in securities and unappraised contents of over 7,000 safe deposit boxes in the Treasurer's custody. The Treasurer is custodian of these items in perpetuity until claimed by the rightful owners or heirs, except that the Treasurer can and does periodically convert these items into cash.

(2) Total receipts do not include a carryover amount to be used for operating expenses and payment of claims in the following fiscal year.

NON-FINANCIAL SECTION

Boards and Authorities

Authorities Staffed by Treasury

Executive Page

Boards and Authorities

By law, the State Treasurer is a member of various State councils, boards, and authorities, some of which are empowered to issue tax-exempt bonds.

State Council on Local Debt—Chairman*
The Council aids political subdivisions in the planning and marketing of bonds. The Council approves refunding of outstanding bonds of local governments.

Treasury Board—Chairman*
The Board supervises the investment of State funds; advises and supervises the financing of State buildings; controls and manages State sinking funds; administers the Security for Public Deposits Act; issues direct debt of the Commonwealth; approves the terms and structure, makes recommendations to the Governor, and acts as issuing, sales, and paying agent for bonds of agencies and institutions; approves the terms and structure of bonds of certain authorities; reviews and approves the financial terms of deferred purchase contracts; and obtains financing for personal property of agencies and institutions.

Virginia Agricultural Development Authority—Commissioner
The Authority provides financing for farmers and agricultural enterprises when private industry is unable to serve.

Virginia College Building Authority—Treasurer*
The Authority provides capital financing to public and private higher educational institutions, finances equipment at the Commonwealth's public universities, and invests any funds held by the Authority.

Virginia Education Loan Authority—Member
The Authority was established to provide students with increased access to post-secondary education through direct lending in the Guaranteed Student Loan Program. In addition, its activities have expanded and now focus on secondary market and loan servicing areas.

Virginia Historic Preservation Foundation—Trustee
The Foundation was recently created to manage the Historic Preservation Revolving Fund for the purpose of preserving properties on, or eligible for, the Virginia Landmarks Register.

Virginia Housing Development Authority—Commissioner
The Authority borrows money and issues bonds and notes and uses the proceeds to increase the supply of residential housing for persons and families of low and moderate income at prices they can afford.

Virginia Outdoors Foundation—Trustee
The Foundation undertakes activities whose objectives are to preserve open space in the Commonwealth. It is empowered to accept, hold, and administer gifts and bequests of money, securities, or other property for the purposes of the Foundation.

Virginia Port Authority—Commissioner
The Authority was established to acquire, construct, maintain, and promote the seaports and terminal facilities within the State. It is authorized to issue bonds for the acquisition and construction of shipping and transportation facilities.

Virginia Public Building Authority—Secretary/Treasurer*
The Authority was created to acquire, construct, and operate public buildings and facilities for use by the Commonwealth.

Virginia Public School Authority—Secretary/Treasurer*
The Authority is authorized to purchase and sell local school bonds, issue bonds to provide funds for the purchase of local school bonds, provide security for payment of bonds, invest any funds held by the Authority, and repay the Literary Fund for all assets transferred to the Authority from the Fund.

Virginia Resources Authority—Member
The Authority is authorized to issue bonds and lend the proceeds to local governments to meet water supply, wastewater treatment, drainage, and solid waste project needs. The Authority also shares responsibility for the management of various revolving loan programs established as additional sources of low interest rate loans for local governments.

Virginia Small Business Financing Authority—Member
The Authority was created to assist in the continued growth of small entrepreneurial firms in the Commonwealth. The Authority issues tax-exempt industrial development bonds (IDB's) for eligible small businesses, provides working capital loan guarantees, and has a taxable commercial paper program for those small business projects not eligible for tax-exempt IDB financing.

**The Department of the Treasury provides staff services to these Authorities.*

Authorities Staffed by Treasury

TREASURY BOARD

Alice W. Handy, Chairman	State Treasurer, Richmond
Albert J. Dwoskin	Gubernatorial Appointee, Richmond
William H. Forst	State Tax Commissioner, Richmond
Palmer P. Garson	Gubernatorial Appointee, Richmond
Dr. Caspa L. Harris, Jr.	Gubernatorial Appointee, Reston
Edward J. Mazur	State Comptroller, Richmond
McLain T. O'Ferrall	Gubernatorial Appointee, Richmond

STANDING (Left to Right): Albert J. Dwoskin, Palmer P. Garson, and William H. Forst
SEATED (Left to Right): Edward J. Mazur, Dr. Caspa L. Harris, Jr., and Alice W. Handy
ABSENT: McLain T. O'Ferrall

STATE COUNCIL ON LOCAL DEBT

Alice W. Handy, Chairman	State Treasurer, Richmond
Leslie A. Ballard	Gubernatorial Appointee, Richlands
Dr. Huey Jefferson Battle	Gubernatorial Appointee, Ettrick
W. H. Forst	State Tax Commissioner, Richmond
Walter J. Kucharski	Auditor of Public Accounts, Richmond
Edward J. Mazur	State Comptroller, Richmond
George Titus	Gubernatorial Appointee, Leesburg

VIRGINIA COLLEGE BUILDING AUTHORITY

Richard W. Mayhew, Chairman	Gubernatorial Appointee, Richmond
Vincent T. Cherry	Gubernatorial Appointee, Portsmouth
Gordon K. Davies	Director of State Council of Higher Education, Richmond
JoAnne T. Field	Gubernatorial Appointee, McLean
Alice W. Handy	State Treasurer, Richmond
Robert L. Hicks, Sr.	Gubernatorial Appointee, Norfolk
Donald A. Holden	Gubernatorial Appointee, Charlottesville
Edward J. Mazur	State Comptroller, Richmond
H. M. Thomas	Gubernatorial Appointee, Grundy
Paul W. Timmreck	Director of Planning and Budget, Richmond
Marcia R. Woody	Gubernatorial Appointee, Richmond

VIRGINIA PUBLIC BUILDING AUTHORITY

Robert A. Lawson, Jr., Chairman	Gubernatorial Appointee, Virginia Beach
Alice W. Handy	State Treasurer, Richmond
Omer L. Hirst	Gubernatorial Appointee, McLean
W. Ashton Lewis	Gubernatorial Appointee, Chesapeake
Edward J. Mazur	State Comptroller, Richmond
Maury Strauss	Gubernatorial Appointee, Roanoke
Dr. James F. Tucker	Gubernatorial Appointee, Richmond

VIRGINIA PUBLIC SCHOOL AUTHORITY

Hovey S. Dabney, Chairman	Gubernatorial Appointee, Charlottesville
G. Robert Aston, Jr.	Gubernatorial Appointee, Chesapeake
Dr. S. John Davis	Superintendent of Public Instruction, Richmond
James K. Candler	Gubernatorial Appointee, Lynchburg
Sylvia Clute	Gubernatorial Appointee, Richmond
Charles D. Fox, III	Gubernatorial Appointee, Roanoke
Alice W. Handy	State Treasurer, Richmond
Edward J. Mazur	State Comptroller, Richmond

Executive Page

ADDRESS

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Mailing Address:	P.O. Box 6-H, Richmond, Virginia 23215
Telephone:	(804) 225-2142

ADMINISTRATION

Alice W. Handy	State Treasurer
Ronald L. Tillett	Deputy Treasurer
Susan F. Dewey	Internal Audit Director
Karen E. Chaney	Employee Relations Director

DIVISIONS

Abandoned Property:	
Vivian E. Herbert	Director
Ruth C. White	Assistant Director
Vicki D. Bridgeman	Audit Manager
Cash Management and Investments:	
Gregory A. Schnitzler	Director
Margaret H. Layne	Investment Officer
J. Braxton Powell	Cash Administrator
Robert S. Young	Bank Services Manager
Debt Management:	
John F. Wenderski	Director
Laura Wagner-Lockwood	Senior Debt Manager
Operations:	
A. I. Samper	Director
William J. Hopkins	Assistant Director, Administration
Kristin A. Reiter	Assistant Director, Accounting

LEGAL COUNSEL

Barbara M. Rose	Senior Assistant Attorney General